The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY
The New York Times Company

Vol. 33, No. 838 New York, Friday, February 8, 1929 Twenty Cents

THE BUSINESS OUTLOOK

The most important item in the business prospect is the range of results which may follow from the Reserve Board's statement of the necessity of restricting speculative credit in the interests of business credit. If the Board's view is correct, some disturbance of confidence is perhaps necessary.

THE credit situation, to which the Reserve Board called pointed attention in a statement published in yesterday's morning papers, continues to be in an increasing measure the outstanding fact of the business situation and the business outlook. So far as concerns the conduct of business in general, current conditions appear to be favorable. There is nothing evident in the business situation by itself, and apart from the normal hazards of competition, which seemingly need cause any apprehension for the near-by future. But it is increasingly apparent that the credit situation dominated by the rising total of brokers' loans holds the possibility of a crisis which might involve a severe setback to business.

Two main points stand out in the brokers' loans situation.

The first main point is that the high rate on call loans has involved a raising of the money rate for business credit. The banks have up to the present time kept the advance on what may be called "business" credit within a range of one to one and a half per cent. It is not demonstrable that up to the present time this increased rate has appreciably hampered the larger business borrowers, though there is reason to think that small business, which naturally has to pay higher for accommodation than big business, has been rather seriously embarrassed in some parts of the country. There are indications, moreover, that if brokers' loans continue to bid at high rates for available credit, the present rates to business will have to be raised. The thing to be feared and expected in the light of experience is that this sustained, relatively high cost of commercial credit will result in a lessening of business activity. It may be, as the bull market enthusiast insists, that all precedents have been discredited by the new order; but the open-minded student of business will hesitate to disregard the historical fact that sustained high interest rates for commercial credit have always led to a contraction of business.

The second main point concerns the possibility of a credit crisis; while it also involves the question of the cost of commercial credit. The critical factor in this second feature of the credit situation is of course the body of non-bank lenders in the call market. These lenders, comprising individuals, corporations, and foreign banks, feel no responsibility for maintaining a steady supply of credit. How sudden withdrawals of funds by these lenders affect the banking side is sketched in the current Monthly Review issued by the New York Reserve Bank. Noting that the "others" call loans have increased a billion and a half dollars in the past year, The Review goes on to say:

In the last week of the year these "other" lenders called about $400,000,000 of their loans. Correspondent banks outside of New York City also withdrew approximately $70,000,000 during this same *(Continued on Next Page)*

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Reg. U. S. Pat. Off.

Published weekly by The New York Times Co., Times Square, N. Y. City. Telephone LACkwanna 1000.

Vol. 33, No. 838, February 8, 1929

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Canada (postpaid)	7.50	3.75	1.88
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Single Copies, 20 Cents.
Binder for 26 Issues, $1.50.

Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

week. Largely because of these withdrawals the New York City banks found it necessary to take over nearly $600,000,000 of call loans in order to prevent demoralization of the New York money market. This large increase in the loans of the New York City banks resulted in a temporary increase in their deposits with the consequent need for an increase in their reserves. To build up these reserves they were forced to increase their borrowings at the Federal Reserve Bank of New York by $182,000,000.

Here is disclosed the predicament of the Reserve System in its relation to the money market. The Reserve Board is opposed to the mounting total of brokers' loans because the high interest rates by which it is accompanied raise the cost of business accommodation in a burdensome degree, and thereby defeat one of the purposes for which the Reserve System was established. The example provided by the New York Bank Review shows, however, that in a specific case the Reserve System has come to the rescue of a credit position of whose effects upon the cost of business credit it explicitly disapproves. In the case cited, although the Reserve Board wishes to see brokers' loans reduced to a level which will not impose an abnormal cost on business credit, the New York Reserve Bank, when a test came through the calling of loans by outside lenders, gave full support through loans to member banks to the very credit situation which it is supposed to deplore. It would seem not easy to construct a more clean-cut and decisive issue between sound principle and unsound practice.

The trouble with the course of the Reserve Board and the Reserve Banks up to the present point has been the lack of decisive action before the situation had reached a stage where any effective action must almost inevitably involve more or less serious disturbance. Advances in the rediscount rate were of course ineffective with respect to outside lenders; and it is hardly to be expected that any moderate advance now would be effective.

Only this choice remains open: Either to let the situation run, with the Reserve Banks stepping in at intervals to maintain a harmful and dangerous expansion of brokers' loans; or, when the next case of this sort occurs, to force a considerable liquidation of the stranded call loans, by sale of the collateral if necessary. It would seem that for the Reserve Board to permit the Reserve Banks to follow any other than the second course would be deliberately and consciously to stultify itself. Either the situation is dangerous or it is not dangerous. If, as the Reserve Board says, it is dangerous and must be controlled, then it must be controlled even at the cost of some damage. If that damage should have to be "absorbed" by some of the free-lance lenders who have upset the conditions of credit, that might seem to be a most just solution.

That the disturbance created by the brokers' loan situation is much more than local is evidenced by the imports of gold from London, and by yesterday's action of the Bank of England in raising its discount rate to 5½ per cent. Coolly regarded, it must be considered that the brokers' loans situation has become an international evil of no small proportions. The world will watch with keen interest to see whether the Reserve Board is discarding rosewater for some more efficient instrument of control.

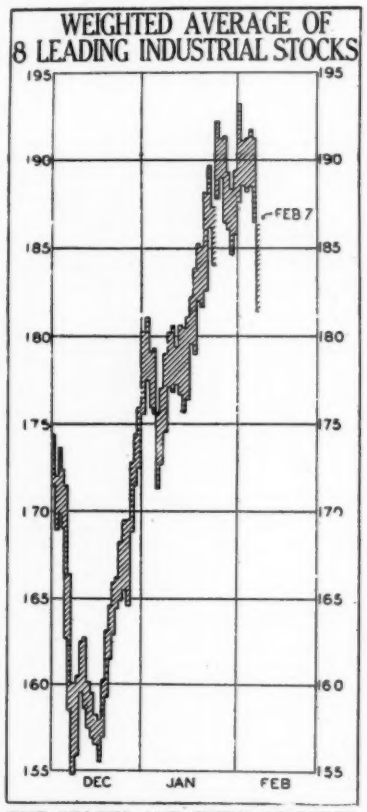
On the point of the sense of responsibility which might properly restrain American corporations from aggravating the credit situation by placing their surplus funds in the call market, one welcomes the statement in the current Bulletin of the National City Bank that cooperation with the Reserve Board "is being given on principle from a group of corporations representing what may be called the very aristocracy of American industry, including the United States Steel Corporation, the American Telephone and Telegraph Company, the General Electric Company, the American Radiator Company, General Motors Corporation, the National Biscuit Company, all of whom we understand have consistently abstained from the call loan market. No doubt there are others, but this list is a host in itself. It sets an example of sound business policy, considerate of the general interests."

Figures which have come to hand during the week indicate, in general, moderate improvement in the rate of basic industrial activity. The most striking instance is furnished by the automobile industry, which, according to preliminary estimate, turned out more than 400,000 cars and trucks in the United States and Canada during the month of January. This indicates an unusual degree of activity for this season of the year, as shown by the fact that THE ANNALIST'S adjusted index of automobile production for January, on the basis of this preliminary estimate, has risen from 89.6 for December to 126.3 for January, which is the highest point reached by the index in nearly three years.

BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market has reacted violently on unfavorable developments in the credit situation. A warning statement of the Federal Reserve Board printed in Thursday morning's papers and the simultaneous announcement of an advance of one per cent in the Bank of England rate thoroughly unsettled speculative nerves. Stocks opened off Thursday morning from three to seventeen points from the previous night's close. A sharp rally which soon set in proved short lived



THE STOCKS AND THEIR WEIGHTS.
(Revision of Jan. 25, 1929.)

U. S. Steel	20	General Electric	12
General Motors	17	Anaconda	10
American Can	14	Radio	10
Chrysler	12	Montgomery Ward	5

and prices closed the day at the level of the opening.

The week up to Thursday had proved uneventful. A sharp advance last Friday and Saturday gave way to a mild reaction Tuesday and Wednesday. At Wednesday night's close the general market was practically unchanged from the previous week.

A number of unfavorable technical symptoms have developed during the advance of the past three weeks. The leadership of the movement has not been of the best quality. A number of important issues, notably the chain store stocks and certain of the motors, have been distinctly unresponsive to the upward movement. At times they have declined sharply while the general market was still trying to advance.

The severity of the Thursday break raises some doubt as to whether a general downward movement begun so abruptly can continue long. In this connection it is worth noting that the volume of trading Thursday was fairly light after the first excited half hour. So far at least it would appear that little stock has been brought out by the decline. Past experience suggests that some attempt may be made to rally the market today.

On the other hand there can be little doubt that whatever the immediate trend the general situation is highly unfavorable. Prices are far too high and rest on no more substantial foundation than did quotations for Florida real estate three years ago. Money is tight and is not likely to grow easier. All signs point to an important decline in stock prices some time within the next year, regardless of what may occur during the next several weeks.

Of the two events which unsettled the market, the Reserve Board statement and the Bank of England rate advance, the latter is by far the most important. The Reserve statement, in fact, merely emphasizes the board's lack of control over a situation that has long called for action rather than for words. It is significant that this week's Reserve Bank statement shows no important reduction in either bill or security holdings.

The situation having been allowed to develop to its present stage, it may well be questioned whether the most expeditious method of dealing with it is not to ease credit moderately and allow the stock market to kill itself off in its own manner. Left to itself the stock market could hardly hold up more than a few months at the very best. There is real danger that the Reserve banks by their present action may actually delay the transfer of stocks from strong hands to weak that must precede any really important decline.

In any case it is doubtful if the Reserve authorities seriously intend attempting to put their threats into execution. The board itself is by no means unanimous on the advisability of radical credit restriction. And there is still the matter of loans by non-members of the Reserve system to deal with.

As suggested above, the most important event of the week has been the advance in the English Bank rate. While the Reserve Board unpacked its heart with words, the Bank of England has acted to stop the movement of gold. On the advance in the Bank rate sterling exchange jumped nearly a cent to a level which clearly precludes any shipments of metal to this side for some time to come.

One influence on the side of easy money has thus been definitely removed from the situation. An advance in money rates in New York will no longer run the risk of drawing in heavy gold supplies from England. There is now nothing to offset possible further earmarking of gold by France or sales of securities by the Reserve banks.

Money rates during the week have remained comparatively easy. Outside the Stock Exchange call funds were available as low as 5½ per cent and the official rate even on Thursday was only 6 per cent. Clearly the Reserve Board's outburst has as yet had no effect on the price of speculative credit. A. McB.

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Convertible Bonds a Hedge Against Market Declines

By GEORGE K. McCABE
Yale University

IN a stock market like the present, the investor anxious to "get in on the big profits," without taking the risk involved in purchasing stocks at new highs for all time, may do so by buying convertible bonds. For example, instead of buying New Haven common stock at 86, he might buy the 6 per cent convertible debentures at par at any time to maturity in 1948. The stock and the debentures yield about the same income. If the stock should rise to 150 during the next two years the debentures would be worth 150. This would mean a profit of $31 per debenture bought now at 119, as compared with the greater windfall of $64 per share of stock purchased at the present price. In other words the daring investor who buys the stock has an opportunity of making twice as much as the purchaser of the convertible bond; but should evil days come upon the New Haven the stockholder would suffer more severely than the less adventuresome debenture holder. In 1925 the stock sold as low as 28; the debentures at 87.

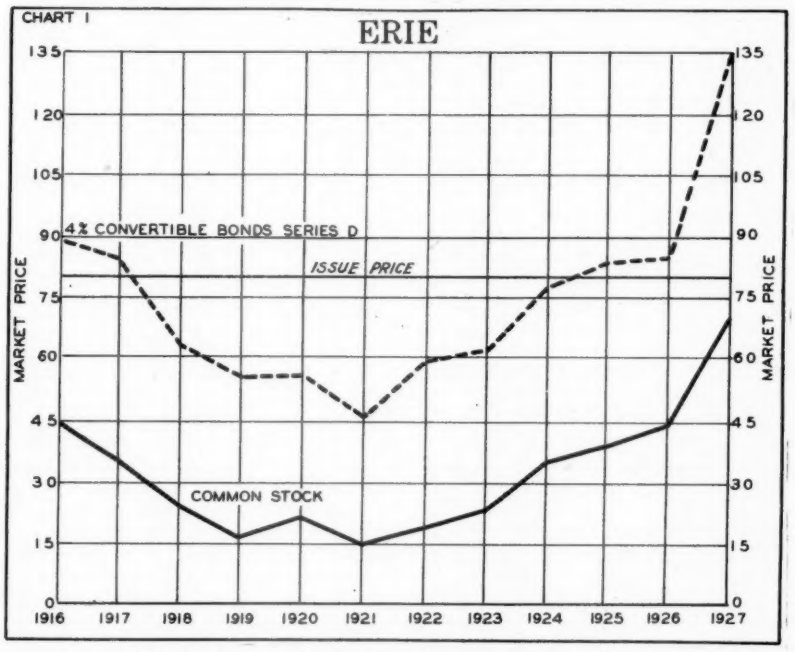
If we assume that it becomes necessary to pass the dividend, and that the stock would react as it did then, the stockholder would suffer a market loss of $58 per share, whereas the debentures would show a decline of $32. On this assumption we may conclude that the chances for gain or loss are about double on a common stock purchase what they are on convertible bonds.

Chart 1 shows how a convertible Erie bond fared during the conversion period, by comparison with the common stock. This bond, the 4 per cent, series D of 1953, was convertible into two shares of common for each $100 bond. From 1916 until 1925 the bond sold below its issue price; in fact the conversion privilege was quite meaningless until the year of expiration, 1927. From a high of 86 in 1926 the bond rose to 135 in 1927. If this bond had been restricted in convertibility, as so many recent issues have been, the holders would never have realized on the privilege. The common stock was obtainable at $50 per share by the exchange of $100 par value of bonds for two shares of common stock. If the conversion price had been raised by $5 per share every two years it would never have become worth the bondholder's while to convert. The stock sold up to $69 during the conversion period.

Another danger encountered in this field is the possibility of the issue being called before the conversion privilege becomes valuable. The Chesapeake Corporation 5 per cent issue of 1947 illustrates this point. These bonds are not convertible until 1932. In the meantime they can be called at par in large blocks. Consequently they sell simply on a bond investment basis. There are a number of issues on the New York Stock Exchange so restricted as to convertibility as to raise the suspicion that the term "convertible" on the bond announcement is only an empty selling point.

TABLE I.
Market History of Nine Representative Public Utility Convertible Bond Issues.

	Year of Issue.	Issue Price.	Price Jan. 25.'29.	Gain.
1. Brooklyn Union Gas 5½%, 1936, conv. into common	1926	126—	359—	233—
2. Public Service Corp., N. J., 4½%, 1948, conv. into common	1928	116—	197	81
3. Northern States Power 6½%, 1933, conv. into common	1923	98½	136	37½
4. Western Power Corp. 5½%, 1957, conv. into common	1926	99	111½	12½
5. Associated Gas & Elec. 5½%, 1977, conv. to Class A and common	1927	95¾	103¾	8
6. Interboro Rapid Transit 7%, 1932, conv. to long-term bonds	1922	93½	99½	6
7. Queensborough Gas & Electric Co. 5½%, 1952, conv. to 6% preferred	1927	100	104	4
8. North American Edison Co. 5%, 1957, conv. to 6% pfd.	1927	98	101½	3½
9. Portland Ry., L. & P. 5%, 1942, conv. to common	1912	96	99	3
Total for nine issues		923	1311	388—



The ideal type of convertible bond is exemplified by the New York Central 6 per cent issue of 1935. The market record is shown in Chart 2. There were no restrictions on the privilege of conversion, except expiration of the privilege in 1925. The bonds were issued at 100 in 1916, but the conversion privilege was not valuable until 1924, on account of the slump in all railway stocks. The high coupon, however, 6 per cent, supported the bond in an adverse market. The lowest price recorded was 86, whereas the stock fell to 64. The income from the bond was 1 per cent higher than the 5 per cent dividends paid on the common. Finally, as the position of the company improved, the conversion feature pushed the bond up to 118 just before the privilege of conversion expired in 1925. From this it is apparent that an investor who placed his funds in the convertible bonds at the time of issue fared better than if he had purchased common stock.

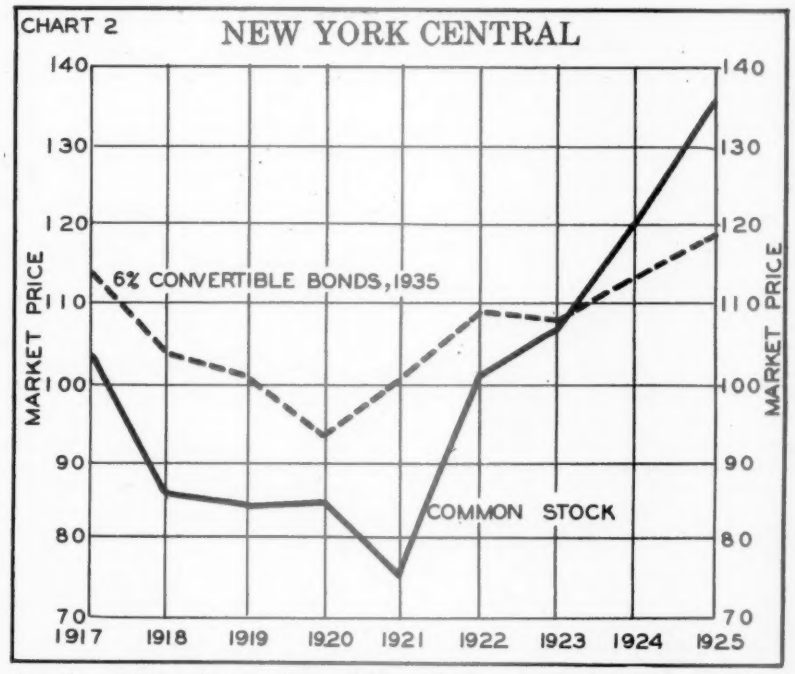


TABLE II.
Conspicuously Successful and Unsuccessful Convertible Bonds.

	Issue. Date.	Issue. Price.	Present Price.
A. SUCCESSFUL ISSUES.			
Andes Copper Mining Co. 7%, 1943, conv. to common	1924	100	235
Fiat Co. 7%, 1946, stock purchase warrant attached	1926	93	165
Liquid Carbonic Corp. 6%, 1941, conv. to common	1926	99½	177
White Sewing Machine Corp. 6%, 1936	1926	97	128
Barnsdall Corp. 6%, 1940	1925	100	134
B. UNSUCCESSFUL ISSUES.			
North Am. Cement Corp. 6½%, 1940, stock purchase warrant attached	1925	98½	77
Havana Elec. Ry. 5½s, 1951, stock purchase warrant attached	1926	92	60½
Cuba Cane Sugar 7%, 1930, convertible to common	1920	100	75¼
Am. Beet Sugar 6½%, 1935, convertible to common	1925	96	87
Belding Heminway 6%, 1936	1925	99¾	92

Still better than this bond is the Public Service Corporation of New Jersey convertible 4½ of 1948, because the exchange privilege runs to the maturity of the bond. This security is convertible at any time into twenty-two shares of common stock for each $1,000 debenture. They were issued to stockholders in 1928, but could have been bought at the time of issue for 116 per $100 debenture. The present price is about 190.

The best type of convertible bond, then, has the following characteristics:

1. No restrictions as to the amount of bonds that may be exchanged for stock in any one year.

2. No time limit likely to cause expiration of the privilege before it has become valuable.

3. Call feature, if any, at a date remote enough to give the stock time for enhancement.

4. The ideal bond is convertible into common stock. The privilege of exchanging bond security for preferred stock security is quite worthless unless the preferred stock pay a dividend at least 1½ per cent higher than the bond coupon. The North American Edison Company 5 per cent convertible debentures of 1957 are exchangeable for 6 per cent cumulative preferred stock. Inasmuch as this is a holding company it is unlikely that the preferred will ever sell above the present price of 103. Consequently the greater security behind the debenture means that it is as good an investment as a 5 per cent debenture as the 6 per cent preferred stock into which the debenture may be converted. This debenture was issued in 1927 at 98; it has appreciated only 3½ points, to 101½, as contrasted with the Public Service debenture mentioned above.

A comparison of the market results of nine representative convertible public utility issues is made in Table I. Only the first four show any material appreciation; these are convertible into common stock without restrictions. The only similar bond on this list that has not improved is the Portland Railway Light and Power 5 per cent of 1942. This company is mainly a traction enterprise. It is worth while to note the poor showing made by issues that are exchangeable for preferred stock.

Nevertheless, if an investor had bought a $1,000 bond of each of these nine issues at the time of original offering, his investment of $9,230 would have a marke.

value now of $13,110. The average current return enjoyed would be 5½ per cent and the profit from market appreciation would be $930 per year during the four years since average date of issue. Thus a good income and an annual appreciation of 10 per cent would have been realized, aggregating about 15 per cent on the original investment.

By applying the same test to all the convertible issues on the New York Stock Exchange and those having stock purchase warrants attached, it is found that the current return is approximately 10¼ per cent. The list used in this test comprises fifty-two issues of all varieties. The list could have been bought at date of issue for $50,600, whereas the present price is $59,275.

Seventeen of the fifty-two issues show a decline from the issue price, leaving thirty-five appreciated. The five leaders and the five worst failures are listed in Table II.

Conclusions from the brief study:

1. The ideal convertible bond or debenture has no restrictions as to time or amount of bonds that may be converted.

2. The convertible feature has been valueless in many cases because the privilege expired too soon; because of convertibility to preferred stock; or because of a call price too soon after the date of issue.

3. A statistical check of the showing made by all the convertible bonds listed on the New York Stock Exchange indicates a return of 10 per cent to 15 per cent to the investor who can diversify among the opportunities in this field.

4. The chief advantages of this type of security are the facility afforded for speculating in common stocks without risking substantial losses of principal, and at the same time maintaining a 5½ to 6 per cent current return. By hedging in convertible bonds the cautious investor stands a chance very often of making one-quarter to one-half the profits available to a speculator in stocks, without risking a loss of more than 1-10 to ¼ of his capital.

Basic Elements of the Problem Before the New Committee on Reparations

THE world is concerned for the outcome of the deliberations of the international committee of experts which is convening at Paris this week to determine a new total of the German reparations debt (in replacement of the "astronomical" total of the London Program of 1921, namely, 132,000,000,000 marks, which is still legally valid) and to draw out a scheme for its liquidation. Really, of course, the London Program is dead and in effect the new committee is instructed to devise a definitive plan to supersede the temporary, tentative Dawes Plan.

Dawes Plan Paved Way for Permanent Settlement

As it was only the other day (Sept. 1, 1928) that the standard or maximum annuity of the Dawes Plan (2,500,000,000 marks, or about $595,000,000) went into force, the convening of the new committee might at first blush seem a little premature. But the Dawes Plan had accomplished the objects of its creation much more rapidly and efficiently than its begetters could have expected. It had stabilized the German currency and balanced the German budget; it had created the basis of confidence required to restoration of health to the German economy as a whole; it had demonstrated beyond cavil the capacity (in the comprehensive sense) of Germany to pay her commensurate share of the debt-burden created by the war; and it had accumulated the experimental data required for formulation of a definitive reparations plan.

The desirability of a definitive settlement must have been recognized by all the powers interested in German reparations, but apparently only two of them pressed vigorously for immediate action; namely, France and Germany.

Why Germany and France Want Definitive Settlement

As to Germany, of course, whatever the practical benefits from allied supervision and transfer protection, German pride must needs revolt at the servitudes implied. Moreover, the uncertainty as to the full extent of her obligation is prejudicial in many ways; most obviously, in respect of foreign loans. And that djinni, the "prosperity index," should never be let out of his bottle. Any one of the reasons cited would suffice to account for German pressure for quick action toward a definitive settlement. Perhaps one should add that the Germans see in the obvious French eagerness for a quick settlement an opportunity to exact concessions.

For quite sufficient reasons Poincaré is eager for consummation in the very near future of debt settlements with the United States and Great Britain, but he cannot achieve it until he can exhibit to his Parliament a definitive settlement with Germany insuring payments to France fully offsetting French obligations to the United States and Great Britain, plus a sum that should go an important distance toward reimbursement of the costs of reconstruction. He is particularly desirous to forestall the maturity (in August, 1929) of the debt ($400,000,000) due us on account of the "war-stocks." That item is covered into the Bérenger agreement, and ratification of that agreement, before August would rid the distressing necessity of its payment in a lump sum.

It might be added that those champions of the Locarno spirit, Briand and Stresemann, are eager for removal of the reparations question from the field of controversy.

It is sufficiently evident, therefore, that the convening of the new committee of experts was "indicated," and that it was hastened by pressure from France and Germany, not to mention the zeal in that connection of S. Parker Gilbert, American Agent General for Reparations Payments, better qualified than any other man to form a judgment as to the desirability of such a move.

Our Interest in the Reparations Problem

Seven governments or nations are represented on the present committee; but they are not equally interested in reparations. The relative degree of their direct interest in reparations is fairly represented by their agreement of Jan. 14, 1925, as to distribution of reparations payments among them, as follows: France, 53.235 per cent; Great Britain, 22.522; Italy, 9.775; Belgium, 4.399; United States, 2.25; other powers, including Serbia in chief, 7.819.

But there is another way of presenting the matter. According to the statistical abstract of the United States, the present value of the total of the war debts owing the United States from the allies (including the unratified Bérenger agreement) is $5,900,000,000. Now, if we consider (and the best opinion is that we should so consider) that the present value of the total German reparations debt will be fixed in the neighborhood of $10,000,000,000, and that it is contemplated that of this amount the allied debtors to the United States shall apply $5,900,000,000 to extinguishment of their debts to us, it is apparent that our interest in German reparations (indirect, if you please, but vital) is a first-class one. At least half, probably a good deal more than half, of the allies' demand upon Germany is made in order to enable them to meet our demand upon them. By so much as we might reduce our demand upon them, by so much would they reduce their demand upon Germany. In the light of the above, we may say that the interest of the powers chiefly interested in German reparations is in the following order of importance: Germany, France, the United States, Great Britain.

Bases for Agreement

Now have we anything definite to go upon as to allied claims, severally and in common, on the one hand, and German claims, on the other, which the committee will consider in determining a new and definitive German total debt?

As to Allies' claims, we have a good deal of fairly definite.

The Claim of the United States

The claim of the United States is simple and modest. Our existing claim is of a total of $250,000,000 by means of an annuity of $11,125,000 running for twenty-two years (present value about $165,000,000). No doubt that claim will stand and be enforced. Great Britain holds true to the Balfour Declaration, by which she declines to receive more in any yearly payments from her Allied debtors than is necessary, when added to her share of German reparations, to equal the current annuity upon the account of her debt to us (spread over sixty-two years). [The matter is stated in this negative way advisedly.] France demands enough from Germany to cover her debts to Britain and the United States. Roughly, each of the Allies demands enough to cover its war debts, practically the total of the latter to pass directly or indirectly to the account of the United States. As stated above, the total of these claims has a present value authoritatively stated at $5,900,000,000. So much may be called definite, and we have covered a good deal of ground.

Other Allied Claims

But there are other Allied claims, whereof the chief is that of France for reconstruction. Here we are on very delicate ground. In his book entitled "The Dawes Plan and the New Economics," published in 1927, Mr. Auld (one-time Accountant General of the Reparations Commission) found the total expended and to be expended on reconstruction by France to be the equivalent of $7,390,000,000 (present value, presumably). But, according to an excellent authority, France will limit her claim upon Germany on the head of reconstruction, to be laid before the experts' committee, to 85,000,000,000 francs, or about $3,400,000,000. So much more of fairly definite; and we seem to have covered most of our ground: $5,900,000,000 plus $3,400,000,000 plus $165,000,000 equals $9,465,000,000. There is, besides, the Belgian claim for reconstruction and similar claims of Italy, Serbia, &c. Figures for these claims are not readily available, but it is probable that, if we had them, we should find the total under all the above heads to be about $10,000,000,000, present value.

[In general, Mr. Auld is the authority for these figures. Other respectable authorities vary between the limits of $9,000,000,000 and $12,500,000,000 as to the present value of the total of Allied claims under the above heads. Tentatively, but rather confidently, it seems reasonable to fix on the figure of $10,000,000,000 as very close to the facts.]

The Question of Terms of Payment

It appears fairly certain that the Allies will seek to have at least that part of the German debt which should be applied to extinguishment of their debt (considered as a whole) to America graduated in annuities over sixty-two years to correspond to graduated payments to our account over that time. Very likely they will try to have this part of the debt isolated from the remainder (for reconstruction); an arrangement, it may be remarked by the way, apt to be painful to our susceptibilities.

Germany's Claims

So much for allied claims. It may be assumed that the committee are not bound by considerations of strict legality to bring the Dawes Plan into the picture at all; but undoubtedly they would be so bound by considerations of equity and expediency should either Germany on the one part, or the Allies on the other, insistently cite the alleged authority or precedent of the Dawes Plan. No doubt the Allies will take judicial notice, so to speak, of the fact that the Dawes Plan has demonstrated beyond peradventure German capacity to handle the "commensurate burden." They will probably let it go at that unless the Germans, at a loss for other means to batter down the Allies' claims, resort to the Dawes Plan as a forlorn hope in that connection.

Then, no doubt, there will be talk of the "implications" of the Dawes Plan. Certain genuine experts plausibly enough find that the Dawes Plan "implies" a total German reparations debt, present value of about $10,000,000,000, *leaving out of account the "prosperity index."* You might hear the Germans saying:

"Yes, the Dawes Plan has proved our ability to pay even its maximum annuity under its safeguards. But those safeguards are of the essence of the matter. Take them away, and our capacity to pay would be seriously endangered, some of us think desperately so. We should be compensated for the loss of those safeguards by reduction of the annuities below any probable level of danger to our economy—to our currency, budget, etc." The Allies might reply: "While we won't grant the dangers envisaged, while we consider the 'transfer question' to have proved itself a grotesque bogy, we're willing to meet you half way in

the matter; more than willing, as suiting our convenience as well as yours. We propose to graduate the annuities over sixty-two years, instead of the 'implied' thirty-seven years of the Dawes Plan, the present value of our total to be approximately the same as that of the 'implied' Dawes Plan total."

"Oh, no fair, no fair!" the Germans might retort. "It wouldn't be fair to require us to pay over a longer term than the implied Dawes Plan term, and, besides, such a requirement would traverse a clause of the Versailles Treaty which contemplates that forty years from the date of signature of the treaty shall be the outside term of the annuities." "Well, the Allies might reply, "you can't both eat your cake and have it. If you will cite the Dawes Plan to your advantage, we'll cite it to ours. Have you forgotten the 'prosperity index'? (Here the Germans shudder.) Let's keep the Dawes Plan. You can't object to its running thirty-seven years. Let it run. You'll find that, with the prosperity index in full functioning, by the end of the thirty-seven years (from 1924) you will have paid a far larger sum, present value, than the ten billions, present value, contemplated by our plan."

If the Germans try to use the Dawes plan as an instrument for slashing allied claims, they will find that it cuts both ways, and with far the keener edge toward themselves.

The Best Ground for Concessions

It is to be noted that the total of the Allies' claims as set forth above falls well below the most modest estimate of the total to which they are entitled under the terms of the Versailles Treaty.

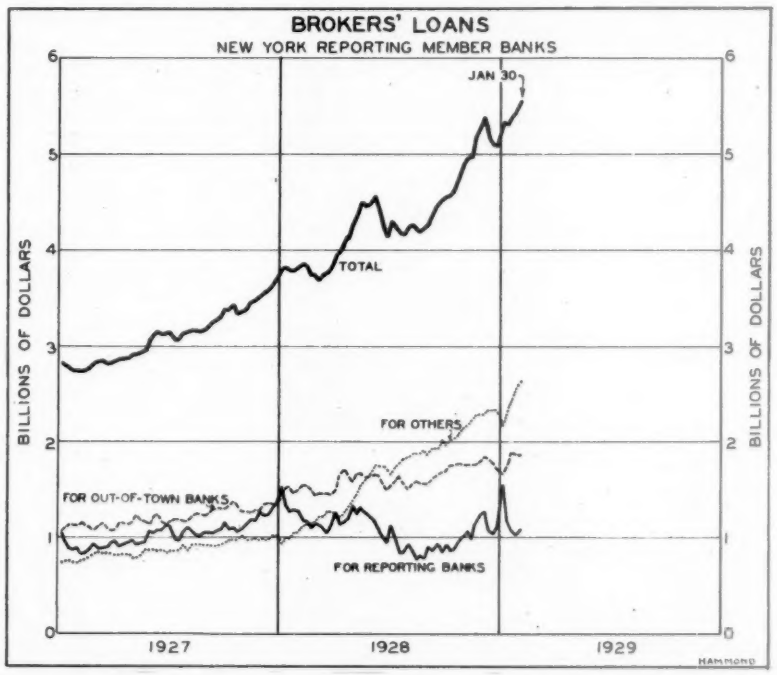
The best ground for expecting some concessions to the Germans is to be found in recognition by the Allies (and especially the chief creditor, France) of the desirability of a settlement which should be cheerfully acceptable to the Germans. Greatly as the French have reduced their claims (beyond equity), they might conceivably consent to some further reduction, especially if through commercialization of part of the German debt (say, part or all of the railway bonds and industrial debentures), the more distant of the annuities to the account of America could be expurged or a sizable sum of cash in hand could be made available against reconstruction costs. Ultimately, one supposes, the entire German debt will be commercialized (or the part remaining when that happy time arrives), but it seems doubtful that the present committee will formally consider that matter, even in part. On the other hand, it will undoubtedly receive a great deal of attention on the side; and perhaps our members of the committee will be able to give assurances in that connection which will lubricate the entire proceedings.

To resume. The data to hand seem to justify the expectation that the committee of experts will fix the total of the German debt in the neighborhood of $10,000,000,000, will recommend a schedule of annuities adapted to our funding arrangements for the allied debts to us (the Germans, after whatever play to the contrary, acquiescing with real satisfaction), and will put matters in train toward gradual commercialization of the debt, consummation of which process would ultimately remove the German reparations business from the political sphere.

Federal Reserve Board Issues Emphatic Warning On Brokers' Loan Situation

YESTERDAY the Federal Reserve Board emphatically restated its position on the use and abuse of the credit facilities of the Federal Reserve banks for the purpose of financing speculative activity. Although the statement sheds no new light on Federal Reserve policy, the unequivocal language in which it is couched, and the fact that it was issued as a special statement, give it the appearance of having been intended as a final warning of drastic measures on the part of the Reserve banks if the present rate of expansion in security loans is continued, or perhaps if only the present volume of brokers' loans is not shortly reduced by a substantial amount.

The statement discloses that the Federal Reserve Board, under date of Feb. 2, addressed a letter to the Federal Reserve banks on the subject of Reserve Bank responsibility "whenever there is evidence that member banks are maintaining speculative security loans with the aid of Federal Reserve credit." And although the summary of this letter included in the statement, like the statement itself, reveals nothing new regarding Federal Reserve policy, it makes the important disclosure that the Federal Reserve Board, which until now has held firmly to the opinion that despite the large amount of credit devoted to speculative purposes there was ample credit for financing industry and trade, now believes that the nation's industry and commerce are endangered by the high cost of credit resulting from speculative excesses.



The full text of the Federal Reserve Board's statement, accompanied by The Annalist's chart showing the recent growth of speculative credit, follows:

"The United States has during the last six years experienced a most remarkable run of economic activity and productivity. The production, distribution and consumption of goods have been in unprecedented volume. The economic system of the country has functioned efficiently and smoothly. Among the factors which have contributed to this result an important place must be assigned to the operation of our credit system and notably to the steadying influence and moderating policies of the Federal Reserve System.

Speculative Credit Still Increasing

"During the last year or more, however, the functioning of the Federal Reserve system has encountered interference by reason of the excessive amount of the country's credit absorbed in speculative security loans. The credit situation since the opening of the new year indicates that some of the factors which occasioned untoward developments during the year 1928 are still at work. The volume of speculative credit is still growing.

"Coming at a time when the country has lost some $500,000,000 of gold, the effect of the great and growing volume of speculative credit has already produced some strain, which has reflected itself in advances of from 1 to 1½ per cent in the cost of credit for commercial uses. The matter is one that concerns every section of the country and every business interest, as an aggravation of these conditions may be expected to have detrimental effects on business and may impair its future.

"The Federal Reserve Board neither assumes the right nor has it any disposition to set itself up as an arbiter of security speculation or values. It is, however, its business to see to it that the Federal Reserve Banks function as effectively as conditions will permit.

"When it finds that conditions are arising which obstruct Federal Reserve Banks in the effective discharge of their function of so managing the credit facilities of the Federal Reserve System as to accommodate commerce and business, it is its duty to inquire into them and to take such measures as may be deemed suitable and effective in the circumstances to correct them; which, in the immediate situation, means to restrain the use, either directly or indirectly, of Federal Reserve credit facilities in aid of the growth of speculative credit. In this connection, the Federal Reserve Board, under date of Feb. 2, addressed a letter to the Federal Reserve banks, which contains a fuller statement of its position:

Letter to the Reserve Banks

"'The firming tendencies of the money market which have been in evidence since the beginning of the year—contrary to the usual trend at this season—make it incumbent upon the Federal Reserve Banks to give constant and close attention to the situation in order that no influence adverse to the trade and industries of the country shall be exercised by the trend of money conditions, beyond what may develop as inevitable.

Commercial Interests Endangered

"'The extraordinary absorption of funds in speculative security loans which has characterized the credit movement during the past year or more, in the judgment of the Federal Reserve Board, deserves particular attention lest it become a decisive factor working toward a still further firming of money rates to the prejudice of the country's commercial interests. The resources of the Federal Reserve System are ample for meeting the growth of the country's commercial needs for credit, provided they are competently administered and protected against seepage into uses not contemplated by the Federal Reserve act.

"'The Federal Reserve act does not, in the opinion of the Federal Reserve

Board, contemplate the use of the resources of the Federal Reserve Banks for the creation or extension of speculative credit. A member bank is not within its reasonable claims for rediscount facilities at its Federal Reserve Bank when it borrows either for the purpose of making speculative loans or for the purpose of maintaining speculative loans. The board has no disposition to assume authority to interfere with the loan practices of member banks so long as they do not involve the Federal Reserve Banks.

"'It has, however, a grave responsibility whenever there is evidence that member banks are maintaining speculative security loans with the aid of Federal Reserve credit. When such is the case the Federal Reserve Bank becomes either a contributing or a sustaining factor in the current volume of speculative security credit. This is not in harmony with the intent of the Federal Reserve act nor is it conducive to the wholesome operation of the banking and credit system of the country.'"

The Week's Foreign Economic Developments From An American Point of View

By HENRY W. BUNN

ANOTHER little insurrection in Spain, featured by the mutiny of a field artillery regiment at Ciudad Real, led, of course, by officers, the men being merely tools. Apparently a general mutiny of the artillery, to be supported by disaffected civilians, had been planned, but only the Ciudad Real regiment "came across," nothing happening elsewhere except some petty demonstrations. Of all human traits the most disgusting is snobbism, and in the category of snobs the Spanish artillery officers are supreme. If the government fails to satisfy their least whim, they mutiny. It is about time to sack the lot and to make an absolutely complete job of it. All reports concur in justifying the opinion that the Spanish artillery officers are the most contemptible body of military men the world has ever seen, and that is saying a lot.

Dictator Primo de Rivera suppressed the mutiny with admirable promptness, chiefly through use of a detachment of the Civil Guards (that magnificent body of constabulary), though some infantry were used. (You see, the infantry officers lack the tradition of overweening self-conceit and so exhibit the prime essential of a soldier, loyalty.)

Since the above was written reports have come in vaguely importing new developments desperately menacing to the dictatorship. But I shy away from these reports, because they have the same bouquet as reports which followed upon the mutiny of September, 1926, and which turned out to have no foundation. I am brazen enough to hope with some fervency that these latest reports are equally baseless. Though dictators in general are a disgusting lot, I confess to a liking for Primo de Rivera. I think he has done Spain a lot of good, and still could do. When he's assassinated (as he probably will be) and goes to the Fortunate Isles, Caesar, I'm sure, will take a liking to him: than which one could not pay a higher compliment. There are dictators and dictators, de Riveras and Mussolinis.

Where's Trotsky? If dead, one could make a near guess.

THE BRITISH EMPIRE

AMONG the more important of the recent fruits of "rationalization" is the great nickel fusion, involving £100,000,000, of Mond Nickel and International Nickel, Canada. As the latter company absorbed its "namesake" of New Jersey not long ago, we have in the larger merger concentration of most of the world's nickel output in the hands of a combine in which British interests are preponderant.

As an offset of sorts to its many woes, a certain equilibrium has been attained in the coal-mining industry. Demand and output fairly correspond to each other.

Remarkable Year for Canadian Railroads

Locomotive builders are very busy. Britain has recovered her former preeminence in this category of manufacture.

The shipbuilding industry has been decidely looking up since last Autumn.

The electrical manufacturing industry continues to thrive, partly because of orders in connection with the "national electricity scheme."

The government bill (denominated the "Local Government Bill") embodying Mr. Churchill's derating scheme is the work of Mr. Neville Chamberlain, a work of infinite difficulty and complicacy, executed, according to general agreement, with such efficiency as greatly to enhance a rapidly mounting reputation.

The two great railway systems of Canada both enjoyed a wonderfully successful year in 1928 as a result of the extraordinary general prosperity of the country. The October net earnings of the Canadian Pacific Railway—namely, $10,066,000—constituted a record; 40 per cent above the October, 1927, figure. The net earnings for the ten months ended with October totaled $41,232,000, a figure larger than that for the corresponding period of 1927 by $9,765,000, and a record.

The Canadian National Railways did almost as well. It is estimated that their net earnings for the year exceeded $50,000,000, whereas it is only a few years ago that the annual earnings of the State-owned system were less than $3,000,000.

One hears that the Canadian Pacific Railway and the Canadian National Railways are to cooperate in purchase and operation of the railway system which serves the vast area in Northern Alberta known as the Peace River Country, and in realization of a great program of development and colonization for this, "the last extensive area of unoccupied land of proven fertility on the North American continent."

Canadian Immigration

The following figures of Canadian immigration covering the first seven months of the current fiscal year are interesting: From Britain, 47,390; from the United States, 21,370; from other countries, 63,000. There is an apparent improvement in the ratio of the British contribution to that from Continental Europe, but the British contingent includes 8,500 miners brought out by special arrangement to assist in the wheat harvest, whereof at least 5,500 have returned to Britain. The immigration from Continental Europe, therefore, continues to exceed by about one-third that from Britain—a fact which causes great distress to many Britons and to not a few Canadians of the old school who are concerned for quality rather than quantity in immigration and have not yet been infected by the "get-rich-quick" disease from the South.

ITALY

A DRIVE for better highways is on in Italy, including new construction and renovation and adaptation to motorized traffic of the famous old national highways. The small mileage of highway suited to automotive vehicles accounts for the small number of the latter in use in Italy. Indeed, there are only about 100,000 privately owned automobiles in Italy, though Italian cars have an enviable reputation in the world's markets. Now, more roads of the right sort would mean more automotive vehicles in use in the country, and the latter would mean revenue adequate to road extension, &c., &c. So the government is going to provide a considerable mileage of good roads as a starter.

The cost of renovating and adapting to motorized traffic the entire present system of national roads is estimated at about the equivalent of $250,000,000.

Reclamation progresses handsomely in Italy. A survey of several years ago showed about 4,800,000 acres in Italy of land either abandoned or never cultivated capable of reclamation. We are told that the end of this year should see all this land (including the Pontine Marshes, the Campagna, &c.) reclaimed. This, of course, should greatly ease the problem of population saturation, and some do be even saying that the increase of arable surface, together with improvement of agricultural technique, will make Italy (allowing for population increase at the present rate) self-sufficient in respect of wheat for many years ahead (at present about 75,000,000 metric quintals are annually required for home consumption). At the same time realization of hydroelectric projects in train or projected will, they say, reduce coal importation by 75 per cent.

The Italian excess of births over deaths in 1918 was 11.8 per one thousand of population, as against 6.8 for Germany, 4.5 for Great Britain and 1.5 for France.

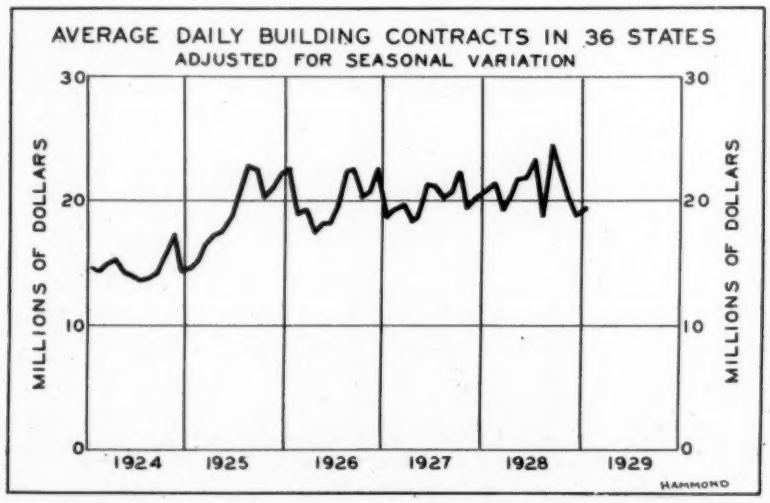
CHINA

IN the course of their immemorial history the Chinese have profoundly considered all of the grand economic problems, and Western economists of today will find no small profit in a study of some of the bold Chinese experiments in the economic field. The first political economists of note in the world, the first to set forth comprehensive and scientific views, were Chinese. The fragments of

Slight Gain in Building Contracts; Residential Lowest in Four Years

THE most striking feature of the January report on building contracts awarded, just issued by the F. W. Dodge Corporation, is the sharp decrease shown to have occurred in residential construction activity. Allowing for seasonal variation, the average daily value of contracts awarded for that type of building in January was lower than in any previous month in the last four years and was nearly 40 per cent below the highest monthly figure recorded at the peak of the residential building boom which culminated in the Summer of 1925.

Scarcely less striking is the diversity of trends shown by the other major classifications of building activity, so that despite the sharp decrease in the most important classification, as noted above, the average daily value of all contracts awarded, allowing for seasonal variation, shows slight increase as shown by the chart. The most influential factors in bringing about this increase in the total were pronounced increases, allowing for seasonal variation, in the industrial and commercial classifications, the latter having made the best showing in January of any month, with one exception, on record. The public work and utility and the educational groups also recorded slight gains, but there was a sharp decline, allowing for seasonal factors, in the average daily value of contracts awarded for miscellaeous building projects.



the voluminous treatise on political economy by Kuan Chung (seventh century B. C.), Minister of Economics in one of the Federal States of the Chou era, in which treatise the Celestial statesman weighed the pros and cons of free trade and protection, discussed the proper limits of industrialism and anticipated a good deal of the modern thinking about capitalism: these fragments are still illuminating. Mencius (fourth century B. C.), one of the most notable men that ever lived, though chiefly known as a moralist, was perhaps even more important as a political economist.

The grand economic problems of today are essentially the same as those of Mencius's time. How, asks Mencius, to assure to the farmer a fair return for his quite peculiarly indispensable labor, as against the middleman, the speculator, the parasitic classes, the selfish manipulators of wealth? Failure to solve this question has brought State after State down in crashing ruin. The legislatures of the new post-war European States, wishing to establish proper bases, have properly made it their chief of questions. It is the outstanding question in American politics today. Such is the cupidinous nature of man and such are the disad-

vantages of the farmer that any near approach to absolute justice in this matter is not to be hoped. But it is the most important business of really great statesmanship to make the approach as close as possible; so Caesar saw it, and thereby established his soundest claim to true glory. Apropos of the vivid new interest in agricultural problems in Europe and in this country, I find apt for quotation the following touching statement of the injustice of the farmer's lot, extracted from a memorial to the throne by Ch'ao Ts'o, a Privy Councilor in the early Han days, about 175 B. C. (Professor Giles's translation):

Now in every family of five there is an average of at least two capable husbandmen, who have probably not more than a few roods of land, the yield of which would perhaps be not more than a hundred piculs. In Spring they have to plow; in Summer, to weed; in Autumn, to reap; in Winter, to store; besides cutting fuel, repairing official residences and other public services. Exposed, in Spring, to wind and dust; in Summer, to scorching heat; in Autumn, to fog and rain; in Winter, to cold and frost—from year's end to year's end they know not what leisure means. They have besides their own social obligations, visits of sympathy and condolence, the nourishment of orphans, of the aged and of the young. Then, when flood and drought come upon them, already compassed round with toil and hardship, the government pressing harshly, collecting taxes at unsettled times, issuing orders in the morning to revoke them at night—those who have grain sell at half value, while those who have not borrow at exorbitant usury. Then paternal acres change hands; sons and grandsons are sold to pay debts; merchants make vast profits, and even petty tradesmen realize unheard-of gains. These take advantage of the necessities of the hour. Their men do not till, their women do not spin. Yet they all wear fine clothes and live on the fat of the land. They share not the hardships of the husbandman. Their wealth pours in from the four quarters of the earth. Vying in riches with kings and princes, in power they outdo the authorities themselves. Their watchword is gain. When they go abroad they are followed by long retinues of carriages and servants. They ride in fine coaches and drive sleek horses. They are shod in silk and robed in satin. Thus do they strip the husbandman bare of his goods; and thus it is that the husbandman is an outcast on the face of the earth.

FRANCE

THE statement of the Bank of France for the seven days ended Jan. 31 shows note circulation at 62,153,000,000 francs. The circulation on Jan. 10, namely, 64,183,000,000 francs, was the highest of record. The highest prior to de jure stabilization was 60,384,547,000, on May 10, 1928. On Jan. 31, 1927, it was 57,765,186,000.

The entire French revenue of 1928 from "normal and permanent" sources was 42,890,000,000 francs, as against 40,192,000,000 for 1927.

French railway receipts of 1928 totaled 14,491,000,000 francs, as against 12,956,000,000 for 1927.

GERMANY

THE total number of unemployed in Germany on Jan. 30 was over 2,000,000, having increased by 300,000 within a fortnight.

For the first time since the war the Port of Hamburg shipping surpasses the figures of Rotterdam and Antwerp. Hamburg boasts a 1928 total of tonnage entering and clearing of 21,448,203, as against 20,456,344 for Rotterdam and 20,057,783 for Antwerp.

Negotiations for collaboration between the Hamburg-American and North German Lloyd companies have been broken off; so unrestricted competition will continue. The total of the Hamburg-American maritime shipping (only 4,000 tons in 1919) is now 947,000 gross tons. Completion of tonnage now under construction will raise that total to 1,017,000.

POLAND

DURING the first nine years of Polish independence (January, 1919, to January, 1928) the population of Poland increased by about 4,000,000, or about 15.2 per cent, the present total being about 30,212,000. The Polish birth-rate is eastern, the death-rate western. The natural increase is about 14.2 per thousand, as against 11.3 for Italy, 7.5 for Germany, 7.3 for Czechoslovakia, 5.7 for Belgium, 4.4 for Great Britain, 2.9 for Austria and 1.6 for France. (Elsewhere I have cited statistics not precisely agreeing with those just given, but you know, sweet reader, that "there are lies, d—d lies and statistics.") The only country in Europe with a higher rate of increase is Rumania, with 14.4.

Well, this extraordinary increase must be taken up, economically or otherwise. Improvement in agricultural technique will do part of the trick, but probably only a minor part. So, then, "Poland must become more and more an industrial exporting country." Just so; and Barkis is willin'. But there are competitors, abler competitors. Taking a look forward, then, what's to be done? Talk as we please of the "wondrous, wondrous" new age, we're always falling back on the old expedients. The Poles have always been known as A1 cannon-fodder, and this world curiosity about the new enginery of hell has got to be allayed.

COAL VS. OIL

THE following, from The Economist of London, issue of Dec. 22, 1928, seems to me very interesting and instructive:

In a paper recently read before the Royal Society of Arts, Sir E. Tennyson d'Eyncourt reviewed recent progress in marine fuel technique. Dealing with the crucial issue whether oil or coal is destined to be the predominant ships' fuel of the future, he expressed the view that, given the present ratio of the cost of coal to that of oil, the results of experiments in improved use of coal and steam warranted the belief that (save in trades based on terminal ports adjacent to oil fields) coal might yet prove the most economical fuel for marine use. Admittedly, the course of coal and oil prices during the past five years has given a great opportunity to those marine engineers who have sought to re-establish the threatened supremacy of coal as ships' fuel. In comparison with December, 1923, current quotations for bunker oil in British ports show a decrease of only 3½ per cent, as against a fall of 40 per cent in the cost of average coal bunkers. To supplant oil, however, coal must overcome the disadvantage of being slower, bulkier and more costly to handle. The use of mechanical stokers has done something to show how labor costs in coal-burning vessels can be reduced, but the greatest possibilities are held out by pulverization. For marine furnaces the employment of pulverized coal is still at an experimental stage, in that so far it has been tried only by ships in which the pulverizing has been done on board. Even with pipe-line bunkering of "slack" to cheapen port loading costs, a pulverizing installation in a ship is unduly wasteful of space, while the alternative—bunkering with coal ready pulverized on shore—involves a number of technical difficulties yet to be overcome. In any event, the establishment of a sufficient number of "pulverized" bunkering stations throughout the world to enable "tramp" vessels to be able to rely on supplies would be a lengthy task. For liners with fixed itineraries, pulverized coal, if available through pipe lines at their terminal ports, might well prove in the nearer future a successful competitor over oil—a possibility in which the British coal industry is keenly interested. To conclude, however, that because of the displacement of oil by "treated" coal as a fuel for raising steam the internal combustion engine would necessarily be relegated to the background is a view which involves large and unsafe assumptions. *Pari passu* with experiments in the more efficient use of steam at sea equally significant attempts are being made to develop a Diesel engine capable of using lower-grade, and consequently more economical, oil.

Notes

Nineteen Hundred and Twenty-eight was, on the whole, a satisfactory year for The Netherlands. Extraordinary progress in aviation is recorded. Artificial silks and agriculture fared especially well.

Belgium also found 1928 a good year. Glass, iron and steel, small arms, agriculture, building, all fared well. Only textiles, apparently, suffered a slump.

Continued on Page 321

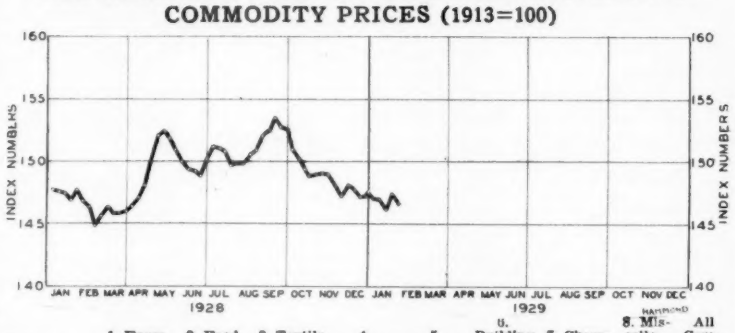
Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended Tuesday, February 5, 1929.

THE Annalist Weekly Index of Wholesale Commodity Prices has resumed the downward trend which began last September by declining this week to 146.6 from 147.4 last week, and is lower than at any other time this year with the exception of Jan. 22. The chief causes of the decline were marked reductions in the prices of farm products and fuels, making these groups stand at the low point for the year. These declines were more than enough to offset moderately higher prices in food products, textiles, metals and miscellaneous commodities.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



1928.	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities
January	150.8	152.8	152.6	158.0	119.5	148.8	134.0	123.9	147.5
February	146.9	150.6	152.2	155.8	120.4	150.3	134.0	125.0	145.9
March	146.6	151.5	152.7	157.3	120.4	151.7	143.3	122.2	146.1
April	152.8	151.0	152.7	156.7	120.6	151.6	134.6	118.0	148.0
May	158.4	154.0	154.8	158.3	120.6	154.8	135.2	115.8	151.5
June	151.7	152.7	153.7	159.8	120.7	155.0	134.9	115.8	149.4
July	153.4	152.9	155.2	161.5	120.0	156.5	134.6	117.1	150.6
August	151.6	154.5	153.2	164.6	120.8	156.7	134.6	120.8	150.8
September	155.7	156.3	152.3	165.1	121.3	154.7	134.6	121.2	152.9
October	149.4	152.0	155.5	165.5	122.6	154.1	134.9	120.3	149.6
November	148.4	149.9	155.5	166.5	123.6	153.8	134.9	117.0	148.3
December	148.7	147.0	156.7	166.0	124.3	153.8	134.6	118.0	147.5
1929.									
January	146.9	144.7	155.6	166.3	125.3	153.7	134.6	126.2	147.0
1928.									
Feb. 8	136.4	153.7	143.0	181.6	121.8	162.4	135.2	119.7	145.6
Nov. 20	148.0	150.0	154.9	166.3	123.7	153.8	134.9	116.9	148.0
Nov. 27	148.2	147.2	156.1	166.0	123.6	153.8	134.9	116.8	147.2
Dec. 4	149.7	148.7	157.0	165.7	123.7	153.8	134.8	116.7	148.1
Dec. 11	148.6	148.0	156.9	166.0	124.5	154.0	134.7	116.7	147.7
Dec. 18	148.8	145.8	156.4	166.1	124.4	153.8	134.6	118.0	147.2
Dec. 24	147.8	145.4	156.3	166.4	124.4	153.8	134.6	120.8	147.1
Dec. 31	147.9	144.8	156.2	166.6	125.0	153.8	134.6	124.2	147.5
1929.									
Jan. 8	147.1	145.1	155.8	167.0	125.4	153.8	134.6	124.1	147.0
Jan. 15	146.5	144.2	155.8	167.0	125.3	153.7	134.6	127.0	146.9
Jan. 22	145.7	143.2	155.3	166.3	125.3	153.7	134.6	127.1	146.2
Jan. 29	147.5	†146.4	†154.9	164.4	125.6	153.7	134.6	128.9	†147.4
Feb. 5	144.8	146.8	156.2	163.0	126.0	153.7	134.6	129.6	146.6

†Revised.

Decline in Farm Products

Wheat and rye showed a slight increase over last week, but the bulk of the change in farm products was toward lower levels. There was a sharp decline in the price of steers to a figure which is the lowest since last June. Hog prices were a little lower than last week, and egg prices were reduced, reflecting a belated seasonal movement. Spot cotton also showed a further small decline, and is now back to the level of early November. Hide prices declined another ½ cent to 17½ cents, reflecting the continued dullness in the boot and shoe industry, both at home and abroad, and the price of corn was slightly lower than last week. The combined effect of these changes lowered the farm products group to 144.8 from 147.5 last week.

Advances in the prices of California oranges, flour, apples, butter, cocoa, flour, pork loin and hams, were not entirely offset by reductions in prices of beef products, lard and pork ribs. As a result there was a small increase in the aggregate of food products.

A further reduction occurred in cotton goods, but a marked advance in the price of raw silk was responsible for increasing the textile products index to 156.2, which brings this group back to the level prevailing at the end of last year.

There was a small reduction in the average price of bituminous coal on account of a decline in steam slack. This marks the first change in average coal prices so far this year. The high rate of crude oil and gasoline production has continued, with storage of both at an unusually high level, which has had the effect of further lowering the prices of petroleum and gasoline. The price of gasoline is now the lowest since last May, while the price of petroleum is back to the November level.

A majority of the metals show no change from last week, but an increase of 1⅞ cents in the price of tin, and a further increase of ¼ cent in copper were responsible for the fractional increase in the metals index. Since the Tuesday computation date of the price index the price of copper has advanced further to 17¾ cents for domestic delivery.

The change in the miscellaneous index was caused entirely by an increase in the price of rubber. This marks the fourth weekly increase this year in this commodity.

DAILY SPOT PRICES

	*Cotton.	†Wheat.	‡Corn.	§Hogs.
Jan. 29	20.05	1.60⅝	1.15½	9.58
Jan. 30	19.95	1.62⅜	1.16¾	9.45
Jan. 31	20.00	1.62¼	1.16⅛	9.33
Feb. 1	20.05	1.64	1.16¾	9.53
Feb. 2	20.05	1.65	1.15¾	9.64
Feb. 4	19.85	1.65⅝	1.15½	9.79
Feb. 5	19.85	1.63⅝	1.14⅛	9.59

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

Speculative Commodity Markets

Cotton, Wheat, Corn, Rubber, Silk, Sugar, Coffee

COTTON prices were firm at the close of the week, but showed considerable irregularity from those prevailing at the beginning. Contracts which represent the new crop increased 21 to 25 points between Jan. 30 and Feb. 2, compared with increases in the near months of 14 to 17 points. Declines in all contracts on Monday of 22 to 24 points have been slightly offset by subsequent advances, but showed prices at the close of the week compared with a week ago 5 to 10 points higher for the new crop and 1 to 11 points lower for other contracts. Spot cotton in New York was relatively stable over the period and showed a decline of only 10 points from the week's opening.

Domestic business in finished cotton goods has remained about the same as last week and has continued to show varying trends. Some local manufacturers in Worth Street report increased business for the week, with sales running ahead of production. There was also an increase in unfilled orders from the previous week, but most of it was perhaps seasonable. On the other hand, the news came from districts in the Carolinas that mill supplies of cotton were more than adequate and that some of the mills were offering part of their stocks for resale.

The European situation has also turned a little slower, but in China and Japan activity has continued at a very satisfactory rate.

Exports of American cotton for the week ended Tuesday were 232,153 bales, compared with 110,803 bales in the previous week, while the exports for the season to this date were 5,774,316 bales, an increase over last year of 937,548 bales.

Range of Cotton Future Prices.

	Mar. High.	Mar. Low.	May High.	May Low.	July High.	July Low.
Jan. 28	19.96	19.78	19.99	19.81	19.65	19.45
Jan. 29	19.95	19.76	19.97	19.76	19.63	19.44
Jan. 30	19.73	19.62	19.74	19.63	19.41	19.31
Jan. 31	19.79	19.60	19.80	19.62	19.45	19.26
Feb. 1	19.84	19.68	19.86	19.86	19.50	19.33
Feb. 2	19.90	19.81	19.92	19.84	19.55	19.49
Wk's rge.	19.96	19.60	19.99	19.62	19.65	19.26
Feb. 4	19.75	19.59	19.81	19.65	19.45	19.30
Feb. 5	19.62	19.51	19.69	19.58	19.37	19.24
Feb. 6	19.72	19.58	19.80	19.65	19.48	19.33
Feb. 6 close	19.72		19.79@19.80		19.46@19.48	

	Oct. (o) High.	Oct. (o) Low.	Oct. (n) High.	Oct. (n) Low.	Dec. High.	Dec. Low.
Jan. 28	19.41	19.21	19.30	19.08	19.35	19.13
Jan. 29	19.41	19.32	19.28	19.13	19.34	19.22
Jan. 30	19.25	19.15	19.10	18.98	19.14	19.04
Jan. 31	19.29	19.08	19.17	18.93	19.23	18.98
Feb. 1	19.37	19.20	19.24	19.03	19.26	19.11
Feb. 2	19.38	19.36	19.24	19.20	19.30	19.26
Wk's rge.	19.41	19.08	19.30	18.93	19.35	18.98
Feb. 4	19.30	19.16	19.18	19.02	19.20	19.07
Feb. 5	19.20	19.09	19.10	18.97	19.14	19.02
Feb. 6	19.33	19.16	19.23	19.06	19.28	19.09
Feb. 6 close	19.33		19.23		19.27@19.28	

	Jan. High.	Jan. Low.
Jan. 28	...	...
Jan. 29	...	...
Jan. 30	...	...
Jan. 31	...	...
Feb. 1	19.20	19.15
Feb. 2	19.29	19.29
Week's range	19.29	19.15
Feb. 4	19.20	19.06
Feb. 5	19.17	19.08
Feb. 6	19.28	19.15
Feb. 6, close	19.30n	

nNominal.

World takings of American cotton for the week ended Feb. 1, and for the season from Aug. 1 to Feb. 1 follow:

	Week ended Feb. 1, 1929.	Week ended Feb. 1, 1928.	Season to Feb. 1, 1929.	Season to Feb. 1, 1928.
American	143,829	164,134	4,638,326	4,458,956
Great Britain	43,267	39,563	952,511	996,075
Continent	108,664	107,148	2,640,428	2,854,273
Mexico	1,586	299	12,916	14,275
Jap. & China	21,583	18,322	1,039,147	725,546
Total	318,929	329,466	9,283,328	9,049,425

SPOT PRICES OF IMPORTANT COMMODITIES

	Feb. 5, '29.	Jan. 29, '29.	Feb. 7, '28.
Wheat, No. 2 red (bu.)	$1.63⅝	$1.60⅝	$1.61
Corn, No. 2 yellow (bu.)	1.14⅞	1.15½	1.08⅞
Oats, No. 3 white (bu.)	.62	.62	.64½
Rye, No. 2 white (bu.)	1.19¼	1.16¾	1.18⅞
Barley, malting (bu.)	.82¾	.82¼	1.04¾
Cattle, best heavy steers, Chicago (100 lb.)	14.44	15.50	18.00
Hogs, day's average, Chicago (100 lb.)	9.59	9.60	8.10
Cotton, middling (lb.)	.1985	.2005	.1805
Wool, fine staple territory (lb.)	1.10	1.10 @ 1.12	1.15 @ 1.20
Wool, Ohio delaines, greasy basis (lb.)	.45	.45 @ .46	.49 @ .51
Steers, choice carcass (100 lb.)	20.00 @21.50	20.50 @22.00	22.50
Hams, picnics (lb.)	.12¾	.12¾	.10¾
Pork, mess (100 lb.)	30.50	30.50	32.00
Pork, bellies (lb.)	.17¾	.17½	.18½
Sugar, granulated (lb.)	.05.10	.05.10	.05.70
Coffee, Rio No. 7 (lb.)	.18¼@ .18½	.18¼@ .18½	.14¾
Flour, Minn. patent (bbl.)	8.55 @ 9.25	8.35 @ 9.05	8.20 @ 9.15
Lard, prime Western (100 lb.)	12.35 @12.45	12.45 @12.55	11.65 @11.75
Cottonseed oil imm. crude, S. E. (100 lb.)	10.50 @11.00	10.30 @11.00	9.20
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.07½	.07½	.07¾
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.08¾@ .08⅝	.08¾	.09⅝@ .09½
Cotton yarn, Southern two-ply warps, No 20 (lb.)	.36½	.36½@ .37	.34
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.82½@ 1.85	1.82½@ 1.85	1.77½@ 1.80
Silk, crack double extra, 13-15 (lb.)	5.15 @ 5.25	5.05 @ 5.15	5.25 @ 5.35
Rayon, domestic, 150 denier, A quality (lb.)	1.50	1.50	1.50
Coal, anthracite, stove, company (ton)	9.25	9.25	9.25
Coal, bituminous, steam, mine run, Pitts. (ton)	1.65 @ 1.75	1.65 @ 1.75	1.75 @ 1.90
Coke, Connellsville furnace (ton)	2.75	2.75	2.75
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.1902	.1932	.1902
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields. (bbl.)	1.683	1.693	1.683
Pig iron, Iron Age composite (ton)	18.38	18.38	18.38
Finished steel, Iron Age composite (100 lb.)	2.391	2.391	2.391
Copper, electrolytic (lb.)	.1775	.17	.14705@.14125
Lead (lb.)	.0665	.0665	.06475@.0650
Tin (lb.)	.50⅝	.48¼	.53¼
Zinc, East St. Louis (lb.)	.0635	.0635	.0565@.05675
Lumber, American Contractor composite (1,000 ft.)	25.60	25.60	24.85
Brick, American Contractor composite (1,000)	14.27	14.27	14.88
Structural steel, American Contractor composite (100 lb.)	1.95	1.95	1.80
Cement, American Contractor composite (bbl.)	2.27	2.27	2.28
Leather, Union backs (lb.)	.58	.58	.64
Hides, native steers, Chicago (lb.)	.17½	.18	.26½
Paper, newsprint, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.00 @ 3.15
Paper, wrapping, No. 1 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	6.50 @ 6.75
Rubber, Pl. 1st latex crepe (lb.)	.23¼@ .23½	.22⅛@ .22⅜	.36⅞@ .36⅛

COFFEE

EXCEPT for two days of technical correction the prices of coffee futures have steadily advanced during the week, and ended 30 to 50 points

higher than at the beginning of the period. The prices of near-by contracts were at a larger premium over the more distant ones than in the previous week and reflect the existing shortage of coffees. This shortage also has had a tendency to eliminate a great deal of the selling pressure which is usually present most any time.

Range of Coffee Future Prices.

RIO NO. 7.

	Mar. High	Mar. Low	May High	May Low	July High	July Low
Jan. 28	16.70	16.45	16.00	15.74	15.17	14.85
Jan. 29	16.60	16.39	15.93	15.66	14.96	14.78
Jan. 30	16.50	16.39	15.80	15.67	14.92	14.80
Jan. 31	16.60	16.40	15.90	15.80	15.00	14.83
Feb. 1	16.63	16.55	15.95	15.85	15.04	14.95
Feb. 2	16.69	16.68	16.00	15.91	15.10	15.05
Wk's rge.	16.70	16.39	16.00	15.66	15.17	14.78
Feb. 4	16.94	16.70	16.25	16.00	15.30	15.11
Feb. 5	16.93	16.78	16.24	16.05	15.29	15.10
Feb. 6	17.00	16.78	16.26	16.09	15.28	15.15
Feb. 6 close	16.98		16.25		15.28	

	Sept. High	Sept. Low	Dec. High	Dec. Low
Jan. 28	14.47	14.40	13.95	13.62
Jan. 29	14.25	14.13	13.79	13.57
Jan. 30	14.24	14.10	13.76	13.60
Jan. 31	14.32	14.17	13.90	13.66
Feb. 1	14.30	14.29	13.82	13.70
Feb. 2	...	...	13.80	13.75
Week's range	14.47	14.10	13.95	13.57
Feb. 4	14.55	14.35	13.90	13.82
Feb. 5	14.52	14.34	13.95	13.81
Feb. 6	14.50	14.40	13.93	13.78
Feb. 6, close	14.40		13.91	

SANTOS NO. 4.

	Mar. High	Mar. Low	May High	May Low	July High	July Low
Jan. 28	23.20	23.07	22.30	22.10	21.38	21.14
Jan. 29	23.23	23.08	22.22	22.07	21.25	21.08
Jan. 30	23.08	22.90	22.10	21.92	21.16	20.93
Jan. 31	23.15	22.89	22.12	21.90	21.20	20.94
Feb. 1	23.15	23.05	22.15	22.10	21.24	21.16
Feb. 2	23.18	23.13	...		21.32	21.20
Wk's rge.	23.23	22.89	22.30	21.90	21.38	20.93
Feb. 4	23.32	23.15	22.37	22.15	21.45	21.34
Feb. 5	23.24	23.13	22.35	22.17	21.45	21.32
Feb. 6	23.23	23.06	22.30	22.30	21.45	21.20
Feb. 6 close	23.23		22.28		21.43	

	Sept. High	Sept. Low	Dec. High	Dec. Low
Jan. 28	20.67	20.40	20.12	19.80
Jan. 29	20.54	20.30	19.99	19.76
Jan. 30	20.46	20.20	19.89	19.66
Jan. 31	20.50	20.44	19.93	19.71
Feb. 1	20.47	20.46	19.88	19.85
Feb. 2	20.56	20.56	19.90	19.88
Week's range	20.67	20.20	20.12	19.66
Feb. 4	20.65	20.60	20.01	19.94
Feb. 5	20.65	20.55	20.06	19.91
Feb. 6	20.60	20.43	20.03	19.86
Feb. 6, close	20.60		20.03	

RUBBER

A FURTHER rise occurred in the price of rubber this week of about ¾ of a cent. Tire price reductions announced during the week had a temporary depressing effect on prices, but at the close of the period they were 50 to 70 points higher than at the beginning of the week. A better demand prevailed in the spot market and was reported to have come from the small manufacturers. The larger manufacturers are thought to have adequate supplies on hand to fill requirements for some time, but with prices rising they too will no doubt begin increasing their stocks soon.

Range of Rubber Future Prices.

	Mar. High	Mar. Low	May High	May Low	July High	July Low
Jan. 28	21.60	21.60	22.70	22.00	23.10	22.40
Jan. 29	21.70	21.40	22.30	21.90	22.70	22.20
Jan. 30	21.60	21.40	22.10	21.80	22.40	22.10
Jan. 31	22.20	21.90	22.60	22.30	22.90	22.60
Feb. 1	22.60	22.20	23.00	22.70	23.40	23.00
Feb. 2	22.20	21.80	22.60	22.10	23.10	22.60
Wk's rge.	22.60	21.40	23.00	21.80	23.40	22.10
Feb. 4	22.00	21.70	22.50	22.20	22.80	22.50
Feb. 5	22.40	22.00	22.80	22.40	23.10	22.90
Feb. 6	22.10	21.90	22.60	22.40	22.90	22.70
Feb. 6 close	22.00		22.40@22.50		22.80	

	Sept. High	Sept. Low	Dec. High	Dec. Low
Jan. 28	23.40	22.70	23.50	23.20
Jan. 29	22.80	22.50	23.00	22.60
Jan. 30	22.60	22.40	22.90	22.70
Jan. 31	23.20	22.90	23.50	23.00
Feb. 1	23.60	23.20	24.00	23.40
Feb. 2	23.30	22.90	23.70	23.20
Week's range	23.60	22.40	24.00	22.60
Feb. 4	23.00	22.80	23.40	23.00
Feb. 5	23.40	23.00	23.50	23.40
Feb. 6	23.20	22.90	...	...
Feb. 6, close	22.90@23.00		23.30	

WHEAT

PRICES have recovered moderately following a rather severe reaction early in the week, and futures are now at about the same level as at the close of last week.

The weather over the Winter wheat belt has been extremely severe during the past week both in the United States and in Europe. In our own wheat regions there has been much zero weather, accompanied in many parts of the country by sleet and ice. This latter condition has further remained intact for a number of days, and has no doubt done considerable damage to the seed. The amount of damage is not yet determinable, but some rough indication may be had later when the Department of Agriculture estimates the abandonment of acreage. The full effect, however, will not be registered therein because it will give little indication of the effect on the yield per acre.

The final estimate of world production for last year is placed at 3,665,829,000 bushels and compares with last year's production of 3,477,096,000 bushels. Nearly 30 per cent of the increase, however, is offset by increased consumption since July 1.

Range of Grain Future Prices.

Chicago Prices.

WHEAT.

	Mar. High	Mar. Low	May High	May Low	July High	July Low
Jan. 28	1.25¼	1.23¼	1.28⅞	1.26¾	1.30½	1.28⅝
Jan. 29	1.23⅞	1.21⅝	1.26½	1.25	1.28½	1.26⅝
Jan. 30	1.24¼	1.22½	1.27½	1.25⅞	1.29½	1.27½
Jan. 31	1.25¾	1.24	1.28⅞	1.27¼	1.30¾	1.29
Feb. 1	1.26	1.23⅞	1.29½	1.26⅞	1.31½	1.28⅞
Feb. 2	1.26⅛	1.24¾	1.29½	1.27⅞	1.31½	1.29¾
Wk's rg.	1.26⅛	1.21⅝	1.29½	1.25	1.31½	1.26⅝
Feb. 4	1.25¼	1.24⅛	1.28⅝	1.27½	1.30½	1.29⅜
Feb. 5	1.23⅝	1.23	1.29	1.26⅝	1.30⅜	1.28
Feb. 6	1.24½	1.23⅜	1.27⅞	1.26⅝	1.29⅝	1.28⅜
Feb. 6 close	1.24⅜		1.27½		1.29⅜	
Range for 1929	1.27⅛ Ja.23.	1.12⅞ Ja.5.	1.30½ Ja.23.	1.15¾ Ja.5.	1.32½ Ja.19.	1.16¾ Ja.5.

CORN.

	Mar. High	Mar. Low	May High	May Low	July High	July Low
Jan. 28	.98⅞	.97¼	1.02¼	1.00¼	1.04	1.02½
Jan. 29	.97¼	.95¾	1.00½	.98⅞	1.02¾	1.00¾
Jan. 30	.97⅞	.96⅝	1.01	.99¾	1.03	1.01⅝
Jan. 31	.98⅝	.97¼	1.01½	1.00¼	1.03½	1.02
Feb. 1	.97⅞	.96¾	1.00⅞	.99¾	1.02¾	1.01⅝
Feb. 2	.97⅞	.96½	1.01	.99½	1.02⅞	1.01⅝
Wk's rg.	.98⅞	.95¾	1.02⅛	.98⅞	1.03½	1.00¾
Feb. 4	.96¾	.95⅞	.99¾	.98⅞	1.01⅝	1.00¾
Feb. 5	.97½	.95⅞	1.00⅝	.98	1.02⅝	1.00
Feb. 6	.96⅝	.95¼	.99⅝	.98⅛	1.01½	1.00⅛
Feb. 6 close	.96⅝		.99½		1.01½	
Range for 1929	1.00¼ Ja.26.	.87½ Ja.2.	1.03¾ Ja.26.	.90¼ Ja.2.	1.05¼ Ja.26.	.92 Ja.2.

OATS.

	Mar. High	Mar. Low	May High	May Low	July High	July Low
Jan. 28	.53⅞	.53¼	.54	.53¼	.50⅞	.50⅛
Jan. 29	.53	.51⅞	.53⅛	.52¼	.50	.49⅝
Jan. 30	.53⅛	.52⅛	.53⅜	.52⅝	.50⅜	.49⅝
Jan. 31	.53⅝	.52⅝	.53½	.53	.50⅞	.50
Feb. 1	.53	.52⅝	.53½	.53	.50⅝	.50
Feb. 2	.53	.52½	.53⅜	.52⅛	.50⅜	.49¾
Wk's rg.	.53⅞	.51⅞	.54	.52¼	.50⅞	.49⅜
Feb. 4	.52¾	.52⅜	.53⅛	.52⅜	.50	.49⅛
Feb. 5	.52⅝	.52⅛	.52⅝	.52⅝	.50	.49½
Feb. 6	.52¾	.52	.52⅞	.52½	.49⅝	.49¼
Feb. 6 close	.52¼		.52⅞		.49⅝	
Range for 1929	.54½ Ja.26.	.47⅜ Ja.5.	.54⅝ Ja.25.	.47⅞ Ja.4.	.51⅝ Ja.25.	.46¼ Ja.2.

RYE.

	Mar. High	Mar. Low	May High	May Low	July High	July Low
Jan. 28	1.09½	1.08	1.11⅜	1.09⅝	1.09½	1.08¼
Jan. 29	1.07¾	1.07	1.09¼	1.08	1.07⅞	1.06⅝
Jan. 30	1.10	1.07⅛	1.09¾	1.08⅜	1.08½	1.07½
Jan. 31	1.10⅞	1.09	1.11	1.09	1.09½	1.07
Feb. 1	1.11¼	1.09	1.10⅝	1.08⅞	1.09½	1.07½
Feb. 2	1.11½	1.10¾	1.10⅞	1.10	1.09¼	1.08¾
Wk's rg.	1.11½	1.07	1.11⅜	1.08	1.09½	1.06⅝
Feb. 4	1.11	1.10	1.10⅝	1.09⅛	1.08⅞	1.08
Feb. 5	1.11¼	1.10	1.10⅝	1.09	1.09½	1.07¾
Feb. 6	1.10⅝	1.09⅝	1.09¾	1.08¾	1.08⅝	1.07¾
Feb. 6 close	1.10⅛		1.09¼		1.08⅛	
Range for 1929	1.11½ Feb.2.	1.01⅛ Ja.5.	1.12½ Ja.23.	1.03⅝ Ja.5.	1.11 Ja.23.	1.02 Ja.8.

SUGAR

THE movements of sugar future contracts were irregular during the greater part of the week, but closed on Wednesday from 1 to 4 points lower than a week earlier. Some divergence, however, was shown in specific months. The distant contracts declined only slightly, while the near-by ones declined more markedly. The greatest weakness was shown in March and May. This steadiness in the distant contracts is perhaps caused by the belief of an increase of the tariff.

Raw sugar has been somewhat more active this week. Refiners were again buying raws to fulfill prior orders from the trade, which, it is estimated, has made sufficient purchases to fill requirements until March. The bulk of the business was done at 2 1-32 cents cost and freight, while some purchases were arranged as low as 2 cents and others as high as 2 3-32 cents.

Range of Sugar Future Prices.

	Mar. High	Mar. Low	May High	May Low	July High	July Low
Jan. 28	2.03	2.02	2.12	2.11	2.17	2.16
Jan. 29	2.04	2.03	2.12	2.11	2.17	2.16
Jan. 30	2.03	2.02	2.12	2.11	2.17	2.16
Jan. 31	2.02	2.00	2.11	2.09	2.17	2.15
Feb. 1	2.01	2.00	2.09	2.08	2.16	2.15
Feb. 2	2.03	2.01	2.11	2.09	2.18	2.15
Wk's rge.	2.04	2.00	2.12	2.08	2.18	2.15
Feb. 4	2.03	2.00	2.11	2.09	2.15	2.15
Feb. 5	2.01	1.98	2.09	2.07	2.16	2.14
Feb. 6	1.99	1.97	2.08	2.07	2.15	2.13
Feb. 6 close	1.97		2.07		2.13	

	Sept. High	Sept. Low	Dec. High	Dec. Low	Jan. High	Jan. Low
Jan. 28	2.20	2.19	2.22	2.20	2.21	2.19
Jan. 29	2.20	2.19	2.22	2.22	2.22	2.20
Jan. 30	2.20	2.18	2.22	2.21	2.20	2.19
Jan. 31	2.19	2.17	2.22	2.20	2.20	2.18
Feb. 1	2.19	2.17	2.22	2.20	2.19	2.18
Feb. 2	2.21	2.18	2.24	2.22	2.21	2.19
Wk's rge.	2.21	2.17	2.24	2.20	2.22	2.18
Feb. 4	2.20	2.17	2.24	2.21	2.22	2.19
Feb. 5	2.18	2.16	2.21	2.29	2.20	2.17
Feb. 6	2.17	2.16	2.20	2.19	2.19	2.17
Feb. 6 close	2.16		2.19		2.17	

SILK

SILK prices worked higher during the week with trading only moderately active, although a sharp reaction occurred at the end. Under the pressure of heavy February delivery notices this month showed considerable weakness, but most contracts were from 1 to 3 cents higher at the end of the week than at the beginning.

The reports from Japan showed the amount of silk that was brought into sight for the first seven months of the season (which is up to Jan. 31) was 359,297 bales, against 338,856 bales in the same period of the previous year, or an increase of 6 per cent, while exports from Japan over the same period increased 11 per cent, from 318,856 to 364,297 bales, and together was looked on as a very favorable situation.

Range of Silk Future Prices.

	Feb. High	Feb. Low	Mar. High	Mar. Low	May High	May Low
Jan. 28	4.95	4.93	4.97	4.96	...	...
Jan. 29	4.95	4.93	4.97	4.97	4.97	4.96
Jan. 30	4.97	4.97	4.98	4.98	4.97	4.97
Jan. 31	4.95	4.95	4.98	4.98	...	...
Feb. 1	4.97	4.97	5.00	5.00	5.00	5.00
Feb. 2	...	...	5.03	5.03	5.03	5.02
Wk's rge.	4.97	4.93	5.03	4.96	5.03	4.96
Feb. 4	5.02	5.01	5.07	5.05	5.07	5.07
Feb. 5	5.00	5.00	5.03	5.03	5.05	5.02
Feb. 6	4.95	4.95	5.02	5.00	5.02	4.99
Feb. 6 close	4.95		4.98@5.00		4.99	

	July High	July Low	Aug. High	Aug. Low
Jan. 28	4.95	4.93	4.91	4.91
Jan. 29	4.94	4.94	4.90	4.90
Jan. 30	4.95	4.94	4.91	4.91
Jan. 31	4.94	4.94	...	...
Feb. 1	4.95	4.94	...	...
Feb. 2	4.99	4.98	4.96	4.94
Week's range	4.99	4.93	4.96	4.90
Feb. 4	5.03	5.03	5.00	4.97
Feb. 5	5.01	4.99	4.95	4.93
Feb. 6	...	...	...	...
Feb. 6, close	4.94@4.96		4.90@4.93	

CORN

A GRADUAL decline throughout the week in future corn contracts reduced the spreads between them and wheat futures to approximately the same figures that prevailed at the opening of the year. Prices at the close on Wednesday recovered moderately and were about the same as on the previous Wednesday, but were about 10 cents higher than at the opening of the year.

News of American Securities

EARNINGS — The annual earnings report of E. I. du Pont de Nemours & Co., Inc., for 1928 shows that net earnings applicable to common stock, after deductions for Federal taxes, interest and dividends on debenture stock, were $58,733,238, equivalent to $21.96 a share on 2,674,107 shares outstanding during the year. This was about 42 per cent more than the amount reported for 1927, when earnings were $41,113,968, equal to $15.45 a share on 2,661,658 shares then outstanding. The net income before dividends on debenture stock was $64,097,798, which was 11.9 times the debenture dividend requirements for the year.

The business done by the company in 1928 was about 11 per cent larger than in 1927, while for the last quarter of the year the volume was about 16 per cent larger than in the corresponding period of the previous year.

Income from operations, including equity in earnings of directly controlled companies, increased to $22,873,188 from the figure of $15,742,817 reported for 1927. Investment in the General Motors Corporation yielded $37,929,327, compared with $28,941,597 in the previous year. Incomes from miscellaneous and marketable securities amounted to $5,850,522 for 1928, compared with $2,458,281 for 1927. The figure for 1928 includes $2,286,000, representing profits from the sale of 114,000 shares of United States Steel common stock.

Dividends paid on the company's common stock during the year amounted to $17.25 a share, and in addition there was charged against surplus a portion of an extra dividend payable on Jan. 5, 1929, amounting to $1.20 a share, making total dividends of $18.45 a share paid and accrued on common stock for the year.

Aero Underwriters Corporation

The first report of Aero Underwriters Corporation, organized as the first concern of its kind to specialize in the field of aviation insurance, was made public Feb. 5. The report shows that the following are now subsidiaries of the corporation: Aero Insurance Company, Aero Indemnity Company, Aero Engineering and Advisory Service, Inc., and Barber & Baldwin, Inc. These companies were licensed to do business in New York State last October, although some time had to elapse in the prpcess of organization, the selection and appointment of agents and the negotiation of contracts for reinsurance to be ceded or accepted.

For the limited period of operation of Aero Underwriters Corporation a surplus of $33,647 is shown in this report. Of the proceeds of its issued capital stock the corporation reports a total investment in subsidiary corporations of approximately $3,865,000, and that in addition to carrying a cash balance of sufficient amount for all reasonably anticipated expenditures, it had on Dec. 31, 1928, $300,000 invested in call loans.

Allis-Chalmers Manufacturing Company

The Allis-Chalmers Manufacturing Company reports for the year 1928 net profit of $2,933,910 after charges and Federal taxes, equal to $11.28 a share on 260,000 shares of common stock. This compares with $3,182,472 in 1927, equal to $10.02 a share on the common stock after six months' dividend requirements on the 7 per cent preferred stock. Net profit for the final quarter of 1928 was $710,278 after the above charges, equal to $2.73 a share on 260,000 shares of common, comparing with $743,623, or $2.86 a share in the preceding quarter, and $723,613, or $2.78 a share in the December quarter of the previous year.

American, British & Continental Corp.

Net income of the American, British and Continental Corporation for the twelve months ended Dec. 31 last, after all charges and provision for Federal income taxes, amounted to $1,304,768, compared with $1,010,572 the previous year. This was equivalent, after preferred dividends and after giving effect to the reclassification of the second preferred, to $1.33 a share on the common shares outstanding at the end of the period, against $1.03 a share earned in 1927. Gross income of the corporation in 1928 amounted to $1,887,933, against $1,520,625. Of the 1928 gross, $1,256,427 represented income from interest and dividends and $631,506 the realized profit on sales of investments and commissions.

Consolidated Dairy Products Company, Inc.

The financial report of Consolidated Dairy Products Company, Inc., for the year 1928 shows net earnings, after deducting accrued bond interest and sinking fund payments, but before Federal taxes and depreciation, of $519,762, as compared with $228,816 for 1927 and $98,341 for 1926. There was an average of 107,000 shares of common stock outstanding in 1928. Current assets on Dec. 31, 1928, amounted to $1,994,260, of which cash, accounts receivable and investments were $1,955,031, as against current liabilities of $53,640, or a ratio of about 37 to 1. Net working capital amounted to $1,940,619, not only more than sufficient for the general conduct of the business, but allowing adequate cash for the purchase of additional well-established, paying companies which the company plans to acquire this year.

Crucible Steel Company

A slight gain in net income is reported by the Crucible Steel Company of America for 1928 as compared with 1927, in spite of the fact that the first six months of the year was a period of low volume of business and low prices. Net income for 1928 was $5,634,417, against $5,617,145 in 1927, a gain of $17,272. This was equal after preferred dividends to $7.06 a share on the 500,000 common shares, against $7.03 a share in 1927. Earnings of the company in the final six months of 1928 were sufficient to make up for the decline in profits which took place during the first half of the year.

Operating profits, after all taxes, amounted to $9,540,474 in 1928, against $7,891,262 in 1927, a gain of $1,649,212, while another income was $617,472, against $1,003,235. Total income was $10,157,946, against $8,894,498, a gain of $1,263,448. Repairs and maintenance, expense and depreciation and renewal of plant totaled $4,308,964, a rise of $1,258,694, and bond interest was $214,583, against $227,083. The surplus after dividends was $996,967, against $567,208.

Class I Railroads

The first forty-six Class I railroads reporting December earnings had net operating income for the month totaling $47,367,000, compared with $28,315,000 in the same month of 1927, an increase of 67.3 per cent. Their November net totaled $59,553,000. December gross for these roads totaled $272,250,000, against $244,780,000 in the same month of 1927, a gain of 11.4 per cent. Their November gross totaled $276,001,000.

Total net railway operating income for all Class I railroads for December, 1927, was $55,476,000, compared with $80,893,175 in the same month in 1926, with $94,608,458 in the 1925 period and $86,694,763 in December, 1924.

Johns-Manville Corporation

The Johns-Manville Corporation has announced that its net profit for 1928, after deducting reserves for depreciation, depletion and Federal taxes, amounted to $5,589,398, which compared with $4,108,159 for 1927, an increase of 36 per cent.

The 1928 profit, after allowing for 7 per cent dividends on the $7,500,000 of preferred stock, was equivalent to $6.75 a share on the 750,000 shares of common stock outstanding. Net sales for 1928 were $47,945,559, as against $44,313,701 for 1927, an increase of 8 per cent. At the close of the year current assets were $16,649,286 and current liabilities $4,525,226, a ratio of more than 3½ to 1. Cash and marketable securities owned totaled $3,440,477. The total assets of the company at the end of 1928 amounted to $41,105,731.

Metropolitan Life Insurance Co.

The Metropolitan Life Insurance Company maintained in 1928 its recently won position as the largest financial institution in the world by increasing its assets to $2,695,475,965, a gain of more than $300,000,000 for the year, Haley Fiske, president, announced at the opening of the annual convention of Metropolitan managers at the company's auditorium last week. The insurance company's nearest rival for financial supremacy is the Midland Bank of England, the assets of which were $243,000,000 less than those of the Metropolitan.

While the assets were reaching a new high mark the company was also gaining in the sale of insurance. The total life insurance issued, revived and increased during the year was $3,259,181,384, or more than one-sixth of the amount written by all American companies during the year. Of this amount, $1,343,605,954 was ordinary, more than 11 per cent of the total for all companies; $1,380,186,626 was industrial, more than 30 per cent of the total, and $535,388,804 was group, 28 per cent of the total.

The Metropolitan had in force at the end of 1928 $16,371,956,002, which is 17¼ per cent of all life insurance in force. This involves 42,329,281 policies. The income of the company during the year fell just short of $750,000,000, or more than $14,000,000 a day. During the year a total of $283,396,831 was paid to policy holders, which is an average of $1,948.55 a minute for each business day of eight hours

Warner Brothers Pictures

Warner Brothers Pictures, Inc., reports a net profit of $2,917,724 for the quarter ended Dec. 1, 1928, the first quarter of its fiscal year, which is $872,883 more than the total profits for the full previous year. The quarter's profits are equal to $5.30 a share on 550,000 shares of combined class A and common stocks outstanding, comparing with a net profit of $102,687, or 18 cents a share, on the combined stock for the corresponding quarter of 1927. These earnings do not give effect to the company's equity in the earnings of the Stanley Company of America or other recent acquisitions, nor do they reflect the recent increase in capitalization of the company.

Empire Bond and Mortgage Corporation

The Empire Bond and Mortgage Corporation reports for the year ended Dec. 31 net earningis of $283,425 after all charges, including Federal income taxes. This is equivalent, after preferred dividends, to $8.46 a share on the average number of shares of common stock outstanding during the year.

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Profit 1928.	Net Profit 1927.	Common Share Earn. 1928.	Common Share Earn. 1927.
Acme Steel:				
Yr. Dec. 31..	$2,183,408	$1,414,819	$11.93	$7.93
Alliance Realty Co.:				
Yr. Dec. 31..	1,160,179	543,560	8.76	4.53
American, British & Continental Corp.:				
Yr. Dec. 31..	1,304,768	1,010,572	1.33	1.03
American Chicle Co.:				
Dec. 31 quar.	396,380	315,626	.90	1.34
Yr. Dec. 31..	1,795,268	1,524,002	4.15	6.78
American Druggists Syndicate:				
Sept. quar...	b161,583	b175,618	...	...
9 months....	b540,191	b696,693	...	...
American Hide & Leather:				
12 wks.,Dc.15	h374,231	‡.....	...	...
24 wks.,Dc.15	h484,983	‡.....	...	...
American International Corp.:				
Yr. Dec. 31..	j3,060,839	j2,015,241	j6.24	j4.11
American Piano Co.:				
Dec. 31 quar.	184,458	360,036	.35	1.12
9 mos. Dc. 31	128,186	379,630	e2.13	.29
Archer-Daniels-Midland:				
Nov. 30 quar.	417,849	389,473	o1.42	o1.57
Armour & Co. (Ill.):				
Yr. Oct. 27..	11,326,425	538,175	f1.12	q.41
Atlas Powder:				
Yr. Dec. 31.	ee5,839,664	2,044,230	20.27	5.75
Atlantic Refining:				
Yr. Dec. 31	m16,849,000	2,315,715	gg7.72	gg1.83
Artloom Corp:				
Yr. Dec. 31..	413,181	902,530	1.54	3.81
Autosales Corp:				
Yr. Dec. 31..	44,958	143,370	1.65	.79
Barnsdall Corp:				
11mos.Nov.30	3,442,513	‡.....	2.46	...
Beacon Oil:				
11mos.Nov.30	1,482,167	‡.....	1.39	...
Bethlehem Steel:				
Dec. 31 quar.	6,399,348	2,371,374	2.58	.37
Yr. Dec. 31..	18,585,922	15,826,142	6.52	5.02
Bing & Bing, Inc.:				
Dec. 31 quar.	t576,691	t301,204	...	...
Yr. Dec. 31..	t1,590,017	t1,300,972	...	...
Borg-Warner Corp.:				
11mos.Nv.30.	u4,105,510	‡.....	10.00	...
Butler Bros.:				
Yr. Dec. 31..	2,223,768	2,771,213	1.95	2.44
Butte Copper & Zinc:				
Yr. Dec. 31..	186,158	58,309	.31	.09
Bond & Mortgage Guarantee Co.:				
Yr. Dec. 31..	3,347,163	2,820,669	...	...
Byers Co. (A. M.):				
Yr. Sept. 30.	1,577,513	1,377,237	5.76	4.77
Dec. 31 quar.	420,703	259,171	1.57	.76
Celotex Co.:				
Yr. Oct. 31..	1,380,622	817,057	6.55	3.30
Checker Cab:				
Yr. Dec. 31..	1,218,648	*283,341	§4.87	...
Chicago Pneumatic Tool:				
11mos.Nov.30	1,097,300	‡.....	11.67	‡...
Chile Copper:				
Sept. quar...	5,158,099	2,777,862	1.17	.62
9 months....	13,826,363	8,367,977	3.13	1.89
Collins & Aikman Corp.:				
Nov. 30 quar.	*384,334	‡.....	.29	...
9 months....	1,311,927	‡.....	1.16	...
Cluett, Peabody & Co., Inc.:				
Yr. Dec. 31..	1,359,013	2,281,977	5.26	9.86
Coca-Cola Co.:				
10 mos.Oct.31	8,952;040	‡.....	8.95	‡...
Commercial Solvents Corp.:				
Dec. 31 quar.	829,645	361,370	3.73	1.66
Yr. Dec. 31..	2,929,420	2,012,874	13.19	9.24
Conde Nast Publications, Inc.:				
Yr. Dec. 31..	1,503,335	1,213,903	...	...
Continental Baking:				
Yr. Dec. 29.	w5,273,302	y5,569,559	4.14	5.08
Continental Motors Corp.:				
Yr. Oct. 31..	1,802,935	1,248,831	1.02	.71
Creamery Package Mfg.:				
Yr. Nov. 30.	434,284	511,447	2.68	3.19
Crosley Radio Corp.:				
Yr. Dec. 31..	3,605,973	736,000	...	...
Cumberland Pipe Line:				
Yr. Dec. 31..	102,133	213,184	3.40	7.10
Decker & Cohn, Inc., Alfred:				
Yr. Oct. 31..	249,672	377,779	2.09	3.21
Detroit & Cleveland Navigation:				
Yr. Dec. 31..	814,980	718,013	1.35	1.18
Devoe & Raynolds:				
Yr. Nov. 30.	1,079,573	930,122	§6.26	5.47
Dominion Bridge Co.:				
Yr. Oct. 31..	1,520,824	926,155	4.16	2.84
Donner Steel Co.:				
Yr. Dec. 31..	1,343,272	372,193	2.38	.35
Douglas Aircraft Co.:				
11mos.Nov.30	415,089	‡.....	1.38	‡...
Du Pont de Nemours & Co., E. I.:				
Yr. Dec. 31..	64,097,797	45,947,832	$21.96	15.45
Eastern Steamship Lines:				
Yr. Dec. 31..	1,199,944	1,238,384	5.63	7.42
Eaton Axle & Spring Co.:				
10mos.Oct.31.	1,197,527	‡.....	4.43	...
Eureka Pipe Line:				
Yr. Dec. 31..	64,726	4,602	1.29	.09

Company.	Net Profit 1928.	Net Profit 1927.	Common Share Earn. 1928.	Common Share Earn. 1927.
Equitable Office Building:				
Oct. 31 quar.	491,367	460,939	.55	.51
6 months....	982,504	930,965	1.10	1.04
Filene's Sons, Wm.:				
3 mos., Jy.31	787,052	‡.....	1.21	‡...
Fleischmann Co.:				
Dec. 31 quar.	5,216,120	4,956,237	1.16	1.10
Yr. Dec. 31..	19,820,668	19,423,595	4.39	4.30
Florsheim Shoe:				
Yr. Oct. 31..	2,444,482	2,273,251	f5.58	f5.15
The Forhan Co.:				
Yr. Dec. 31..	1,006,257	782,932	3.05	2.21
General Baking Corp.:				
Yr. Dec.29.	w7,545,789	y7,737,954	.46	.49
General Cigar Co., Inc.:				
Dec. 31 quar.	1,340,381	1,012,180	3.08	1.63
Yr. Dec. 31..	3,140,459	3,366,136	6.84	7.12
General Fireproofing Co.:				
Yr. Dec. 31.	u765,006	cc855,129	2.34	...
General Outdoor Adv. Co.:				
Yr. Dec. 31..	2,978,013	3,173,199	5.33	3.33
General Railway Signal:				
Yr. Dec. 31..	2,048,395	2,940,578	5.25	7.78
Giant Portland Cement:				
Yr. Dec. 31..	174,870	182,119	1.98	2.31
Gillette Safety Razor:				
Yr. Dec. 31..	16,245,305	14,589,037	n8.12	7.29
Glidden Co.:				
Yr. Oct. 31..	2,261,118	1,712,438	§4.34	3.03
Gulf States Steel:				
Dec. quar...	243,092	234,994	1.66	1.60
Yr. Dec. 31..	924,745	756,402	6.28	4.93
Hercules Powder Co.:				
Yr. Dec. 31..	4,038,980	3,203,895	22.04	16.37
Howe Sound Co.:				
Dec. 31 quar.	bb754,413	bb452,360	1.52	.91
Yr. Dec. 31	bb2,649,068	bb2,142,115	5.34	4.31
Hupp Motor:				
11mos.Nov.30	7,569,872	‡.....	6.99	...
Illinois Brick Co.:				
Yr. Dec. 31..	589,560	769,513	2.51	3.27
Indiana Limestone:				
Yr. Nov. 30.	430,144	497,829	.05	.09
Yr. Dec. 31..	5,092,858	2,313,431	d5.30	d4.62
Indian Motocycle Co.:				
Yr. Dec. 31..	*419,029	‡.....	...	...
Inland Steel Co.:				
Yr. Dec. 31..	9,334,297	6,806,894	7.63	5.16
International Cement:				
Dec. 31 quar.	1,514,909	1,271,194	2.44	1.95
Yr. Dec. 31..	5,129,284	4,554,172	7.87	6.89
International Salt:				
6 mos.Dec.31	†344,477	†118,456	...	...
International Shoe:				
Yr. Nov. 30.	15,761,776	17,698,457	4.03	4.55
Kelvinator Corp.:				
Yr. Sept. 30.	*999,821	*2,467,248	...	...
Kinney Co., G. R.:				
Yr. Dec. 31.	m858,325	802,470	7.22	6.19
Kresge Co., S. S.:				
Yr. Dec. 31.	15,642,853	13,977,065	4.21	3.76
Kress & Co., S. H.:				
Yr. Dec. 31..	5,627,701	5,089,036	5.75	5.26
Kroger Grocery & Baking Co.:				
Yr. Dec. 31.	5,323,585	4,377,104	3.46	4.12
Lakey Foundry & Machine:				
Yr. Oct. 31..	1,006,883	481,082	3.51	11.68
Lane Bryant, Inc.:				
6 mos.Nov.30	374,317	161,989	4.13	1.34
Lee Rubber & Tire:				
Yr. Oct. 31..	165,764	784,257	.55	2.67
Lehigh Portland Cement:				
Yr. Nov. 30..	4,124,390	4,118,844	5.75	5.64
Liggett & Myers:				
Yr. Dec. 31..	19,408,644	18,743,395	6.82	6.56
Lorillard (P.) & Co.:				
Yr. Dec. 31..	1,817,428	2,490,786	.75	1.25
McCall Corp.:				
Yr. Dec. 31..	1,664,366	1,309,133	6.31	4.80
Madison Square Garden:				
Nov. 30 quar.	75,327	319,912	.23	.98
Six months..	*223,121	381,008	...	1.17
Marmon Motor Car:				
5 mo. Nov. 30	473,013	‡.....	2.21	...
Martin Parry Corp.:				
Nov. 30 quar.	*37,653	*43,404	...	...
Manhattan Shirt:				
Yr. Nov. 30.	1,008,643	1,357,420	3.37	4.50
Mengel Co.:				
9 mo. Sep.30	736,762	‡.....	r9.33	‡..
McIntyre Porcupine Mines:				
Dec. 31 quar.	a482,020	a463,231	...	...
9 months....	a1,412,552	a1,293,210	...	...
Midland Steel Products:				
Dec. 31 quar.	†189,773	†147,584	...	...
Minneapolis-Honeywell Regulator:				
Yr. Dec. 31..	1,037,262	†.....	6.69	...
Mohawk Carpet Mills, Inc:				
Yr. Dec. 31..	1,863,205	2,619,819	3.10	4.36
Montgomery Ward & Co.:				
Yr. Dec. 31.	l7,703,835	13,127,431	k4.77	p10.25
Nash Motors:				
Nov. 30, quar	8,780,381	6,880,486	3.21	2.52
Yr. Nov. 30..	20,820,085	22,670,744	7.62	8.20
National Acme Co.:				
9 mo. Sep. 30	665,286	‡.....	1.33	‡..
National Bellas Hess Co.:				
Yr. Dec. 31..	2,567,468	403,909	10.67	6.53
New York Merchandise Co.:				
Yr. Dec. 31..	443,957	366,376	5.14	4.04
New Niquero Sugar:				
Yr. July 31..	*9,468	30,090	...	.66
9 months ...	38,832	437,756	.07	.87
Northern Securities Co.:				
Yr. Dec. 31..	372,681	367,078	9.42	9.28
Otis Steel:				
Yr. Dec. 31..	†3,901,750	†1,580,059	..	..
Pan Am., Western Petroleum:				
Sep. 30 quar.	100,825	273,942	.20	.54
Paraffine Cos., Inc.:				
6 mo. Dec. 31	1,478,398	1,283,817	3.29	2.88
Paramount Famous Lasky:				
Sep. 29 quar.	2,102,117	2,118,101	s1.02	s1.03
9 months....	5,975,744	5,650,427	s2.90	s2.74
Pender Grocery Co., David:				
Yr. Dec. 31..	391,932	321,198	g4.55	g3.43
Pittsburgh Steel:				
Dec. 31 quar.	837,448	‡.....	2.58	‡...
6 mo. Dec. 31	1,743,270	‡.....	5.43	‡..
Prairie Pipe Line:				
10 mo. Oct. 31.	15,535,252	‡.....	19.18	‡..
Purity Bakeries:				
Yr. Dec. 29..	4,815,955	3,107,401	x6.58	z4.50
Republic Iron & Steel:				
Dec. 31 quar.	1,888,483	‡.....	§2.20	‡..
Yr. Dec. 31..	4,710,445	3,018,282	§5.74	4.22
Reynolds Tobacco Co., R. J.:				
Yr. Dec. 31..	30,172,563	29,080,664	7.54	7.27
Savage Arms:				
Yr. Dec. 31..	615,978	323,254	ff3.34	ff3.54
Seeman Bros.:				
6 mos. Dec.31	436,891	347,574	3.49	2.78
Scott Paper:				
Yr. Dec. 31..	757,633	596,543	4.04	3.03
Southern Pipe Line Co.:				
Yr. Dec. 31..	*1,442	222,006	...	2.22
South West Pennsylvania Pipe Lines:				
Yr. Dec. 31..	340,317	362,289	9.72	10.35
Spalding & Bros., A. G.:				
Yr. Oct. 31..	1,843,447	1,333,300	24.75	16.14
Standard Sanitary Manufacturing:				
Yr. Dec. 31..	8,869,585	7,795,012	jj2.64	jj6.92
Stewart-Warner Speedometer:				
Dec. 31 quar	2,275,557	1,011,421	3.79	1.68
Yr. Dec. 31..	7,752,532	5,210,053	12.92	8.67
Superior Steel Corp:				
Dec. 31 quar	46,869	*73,223	.46	...
Yr. Dec. 31..	29,416	*189,847	.29	...
Swift & Co.:				
Yr. Nov. 3..	14,813,181	12,202,492	9.87	8.13
Texas Gulf Sulphur Co.:				
Yr. Dec. 31..	14,517,619	12,099,375	5.71	4.76
Transue & Williams Steel Forging Corp.:				
Yr. Dec. 31..	226,142	13,864	2.26	.13
Trunz Pork Stores:				
Yr. Dec. 29..	354,038	196,399	3.54	1.96
Truscon Steel Co.:				
11mos.Nov.30	2,034,187	‡.....	3.30	...
U. S. & Foreign Securities:				
Yr. Dec. 31..	7,652,887	2,987,305	5.85	1.38
United Fruit:				
Yr. Dec. 31..	20,606,393	19,621,340	8.24	7.84
U. S. Cast Iron Pipe & Foundry:				
Yr. Dec. 31..	1,812,227	3,373,976	1.62	4.22
U. S. Steel Corp:				
Dec. 31 quar.	30,739,896	13,794,833	3.43	1.05
Yr.Dec 31	dd113,998,984	87,896,836	12.47	8.80
Vick Chemical Co.:				
6 mos.,Dec.31	1,738,605	1,375,325	4.34	3.43
Vivaudou, Inc.:				
9 mos. Sep.30	334,854	‡.....	.48	‡..
Ward Baking Corp.:				
Yr. Dec. 29.	w3,293,542	y4,231,895	.71	2.32
Waitt & Bond, Inc.:				
Yr. Dec. 31..	696,912	605,774	2.48	2.02
Weber & Heilbroner:				
Nov. 30 quar	†130,807	†149,885	...	...
9 months....	†564,992	†385,885	...	...
Western Dairy Products Co.:				
Yr. Dec. 31..	766,889	708,918	...	...
White Motors:				
Yr. Dec. 31..	2,320,000	*895,000	2.90	...
Wilson & Co.:				
Yr. Oct. 27..	2,207,877	147,396	f.57	e.51
Wrigley, Jr., Co., Wm., excluding subsidiaries:				
Dec. 31 quar.	2,392,955	1,871,349	1.33	1.04
Yr. Dec. 31..	10,268,648	9,637,575	5.70	5.35
PUBLIC UTILITIES.				
American Gas & Electric:				
Yr. Dec. 31..	18,135,060	14,829,811	7.94	6.53
American Water Works:				
12mos.Nov.30	5,949,862	5,023,231	§3.39	§2.98
Bell Telephone Co. of Penna.:				
Yr. Dec. 31..	11,862,123	9,964,615	59.31	49.92
Brooklyn City R. R.:				
6 mos. Dec.31	509,475	558,381	.31	.36
Brooklyn-Manhattan Transit:				
6 mos. Dec.31	3,106,141	3,123,306	3.06	3.08
Brooklyn Union Gas:				
Yr. Dec. 31..	4,134,725	3,911,557	8.09	7.65
Cities Service Co.:				
Yr. Dec. 31.	v22,876,755	v22,604,925	...	...
Commonwealth Power:				
Yr. Dec. 31..	12,248,801	8,991,365	5.62	3.96
Consolidated Gas of Balt.:				
Yr. Dec. 31..	6,173,640	5,177,370	§5.49	4.58
Detroit Edison:				
Yr. Dec. 31..	12,643,590	10,151,537	12.24	11.32
Duluth-Superior Traction:				
Yr. Dec. 31..	49,222	107,645	e1.54	.56
Electric Power & Light:				
12 mos.Sep.30	8,076,971	7,611,074	2.21	2.07
Engineers Public Service:				
Yr. Dec. 31..	3,985,708	a6,259,525	§2.18	...
Hudson & Manhattan:				
Yr. Dec. 31..	1,941,057	2,137,882	4.20	4.68
Montreal Light, Heat & Power:				
Yr. Dec. 31..	7,866,463	6,893,093	3.85	3.37
National Power & Light:				
Yr. Sep. 30..	11,957,873	10,154,314	1.94	1.61
New England Tel. & Tel.:				
Yr. Dec. 31..	10,303,959	9,704,095	9.31	8.77
New York State Railways:				
Yr. Dec. 31..	159,556	339,090	e3.40	e7.99
Peoples Gas, Light & Coke:				
Dec. quarter	1,778,664	1,532,970	3.17	3.01
Yr. Dec. 31..	6,371,397	5,678,363	11.36	11.15
Pennsylvania Water & Power:				
Yr. Dec. 31..	1,652,487	1,255,332	3.84	2.92
Third Avenue Railway:				
6 mos. Dec.31	*155,311	*33,688	...	...
Twin City Rapid Transit:				
Yr. Dec. 31..	833,589	1,272,600	2.83	4.83
Western Union:				
Yr. Dec. 31..	15,373,660	15,030,453	15.01	15.06
RAILROADS.				
Ann Arbor Railroad:				
Yr. Dec. 31..	471,487	256,787	8.35	1.74
Bangor & Aroostook Railroad:				
Yr. Dec. 31..	983,077	1,139,723	6.93	8.41
Buffalo & Susquehanna Railroad:				
Yr. Dec. 31..	300,902	145,482	4.69	e3.63
Chicago, Burlington & Quincy:				
Yr. Dec. 31	m26,278,252	21,443,124	15.38	12.55
Chicago, Rock Island & Pacific:				
Yr. Dec. 31..	13,167,696	12,564,830	12.91	12.10
Erie Railroad System:				
Yr. Dec. 31..	10,002,884	3,512,650	4.93	.63
Hocking Valley:				
Yr. Dec. 31..	4,635,694	3,751,393	42.14	34.10
Illinois Central System:				
Yr. Dec. 31..	13,250,497	12,131,871	8.96	8.13
Maine Central:				
Yr. Dec. 31..	788,431	551,025	5.31	3.34
Minneapolis, St. P. & S. S. Marie System:				
Yr. Dec. 31..	2,097,696	1,541,903	4.82	2.62
Missouri-Kansas-Texas Lines:				
Yr. Dec. 31..	7,496,263	5,994,810	4.61	4.80
Missouri Pacific:				
Yr. Dec. 31..	9,512,690	4,401,196	7.15	.98
N. Y., Chicago & St. Louis R. R.:				
Dec. 31 quar.	2,382,565	2,121,601	5.46	5.37
Yr. Dec. 31..	6,378,710	6,639,477	12.51	15.41
N. Y., Ontario & Western:				
Dec. 31 quar.	*165,005	*174,713	...	...
Yr. Dec. 31..	*159,669	5,631	...	.01
N. Y., N. H. & H. R. R.:				
Dec. 31 quar.	7,458,237	3,904,315	4.06	1.81
Yr. Dec. 31..	16,887,909	10,432,661	8.00	5.49
New Orleans, Texas & Mexico Railway:				
Yr. Dec. 31..	1,042,371	475,723	6.95	3.17
Norfolk & Western Railway:				
Yr. Dec. 31..	30,727,043	30,651,295	21.24	21.23
Pere Marquette Railway:				
Yr. Dec. 31..	8,466,971	7,176,924	16.17	13.31
Pittsburgh & West Virginia:				
Yr. Dec. 31..	2,014,939	1,714,531	6.66	5.67
St. Louis-San Francisco:				
Yr. Dec. 31..	8,570,278	7,574,226	11.01	10.91
St. Louis Southwestern System:				
Yr. Dec. 31..	1,759,362	1,847,814	4.67	5.21
Seaboard Air Line:				
Yr. Dec. 31..	1,180,283	1,281,576	aa4.72%	e.13
Southern Railway Co.:				
Yr. Dec. 31..	19,267,132	21,699,907	12.53	14.40
Texas & Pacific Railway:				
Yr. Dec. 31..	7,993,956	4,113,981	17.56	7.55
Virginian Railway:				
Yr. Dec. 31..	4,237,471	5,908,561	8.18	13.53
Wabash Railway:				
Yr. Dec. 31..	6,401,277	4,763,610	4.21	1.76
INSURANCE COMPANIES.				
Continental Insurance:				
Yr. Dec. 31..	12,319,829	9,989,205	8.21	6.66
Fidelity-Phenix Fire Insurance:				
Yr. Dec. 31..	9,869,394	7,240,906	9.87	7.24

*Net loss. †Before Federal taxes. ‡Not available. §On average number of shares. a Before depreciation. b Before taxes and depreciation. c Before depreciation and depletion. d On 959,457 shares in 1928 and 500,000 shares in 1927. e On preferred stock. f On Class A stock. g On Class B stock. h Including loss on sale of fixed assets. i On present share basis. j Exclusive of appreciation in securities. k On 3,410,983 shares. m Preliminary estimate. n On stock outstanding greater part of period. o Figured on 240,426 shares in 1928 and 200,000 shares in 1927. p On 1,141,251 shares. q On combined preferred shares of Armour & Co. of Delaware, Armour & Co. of Illinois and North American Provision Company. r Based on 60,000 shares of old stock, before 4 for 1 split-up. s Figured on 2,062,329 shares after 3 for 1 split-up. t Before interest and Federal taxes. u After preferred dividends. v After preferred dividends but before reserves. w For 52 weeks. x Based on 726,753 shares outstanding practically the entire period. y For 53 weeks. z Based on equivalent of 421,642 present common shares. aa On 5 per cent adjustment bonds. bb Before depletion. cc After preferred dividends, but before Federal taxes. dd Includes $6,172,200 special income receipts for the year, including net adjustments. ee Includes $4,151,000 profit from sale of Canadian Industries, Ltd. ff Based on 174,948 shares in 1928 and 87,474 in 1927. gg Based on 2,000,000 shares of $25 par in 1928 and 500,000 shares of $100 par in 1927. jj On 3,234,486 shares in 1928 and 1,078,162 shares in 1927.

RAILROAD EARNINGS

	1928.	1927.
Alabama Great Southern		
December gross	$851,546	$850,857
Net operating income..	320,150	319,063
Twelve months' gross..	10,110,300	10,359,493
Net operating income..	2,538,422	2,607,307
American Railway Express		
November gross.....	24,693,412	24,671,311
Other income	411,230	428,352
Total income	25,104,642	25,099,663
*Net income	206,388	184,658
Eleven months' gross..	255,726,926	258,631,608
Other income	4,358,220	4,440,183
Total income	260,085,146	263,071,791
*Net income	2,105,355	2,014,402

*After expenses, express privileges, taxes, &c.

	1928.	1927.
Atchison, Topeka & Santa Fe		
December gross.....	20,687,717	19,469,810
Net operating income..	5,928,638	3,308,604
Twelve months' gross..	247,632,836	255,617,824
Net operating income..	55,332,525	54,603,104
Bangor & Aroostook		
December gross.....	591,719	639,604
Surplus after charges..	24,247	37,045
Twelve months' gross..	7,199,222	7,401,074
Surplus after charges..	983,077	1,139,723
Central of Georgia		
December gross.....	2,004,713	2,027,202
Net operating income..	395,032	242,607
Twelve months' gross..	25,140,868	27,641,310
Net operating income..	4,456,777	5,051,073
Central of New Jersey		
December gross.....	4,655,521	4,385,198
Net operating income..	460,882	746,937
Twelve months' gross..	58,002,057	58,745,712
Net operating income..	9,385,957	10,383,653
Chicago Great Western		
December gross.....	1,913,338	1,859,089
Net operating income..	241,889	76,945
Twelve months' gross..	24,871,023	24,444,753
Net operating income..	2,510,393	1,962,446
Colorado & Southern (Including Fort Worth & Denver City and Wichita Valley Railway).		
December gross.....	2,298,212	2,094,856
Net operating income..	518,482	262,980
Twelve months' gross..	25,657,735	27,240,652
Net operating income..	5,997,570	4,936,717
Cleveland, Cincinnati, Chicago & St. Louis		
December gross.....	6,356,744	6,638,258
Net operating income..	2,442,006	611,029
Twelve months' gross..	88,830,152	91,185,737
Net operating income..	15,622,538	14,598,030
Detroit, Toledo & Ironton		
December gross.....	1,118,291	631,299
Net operating income..	369,742	53,739
Twelve months' gross..	11,107,836	8,671,353
Net operating income..	2,635,599	635,923
Long Island		
December gross.....	3,128,417	3,108,312
Net operating income..	427,453	443,059
Twelve months' gross..	40,532,572	40,886,580
Net operating income..	7,542,458	6,162,578
Michigan Central		
December gross.....	7,210,898	6,659,441
Net operating income..	1,929,306	1,380,324
Twelve months' gross..	93,217,493	89,750,602
Net operating income..	23,155,967	20,988,826
Mobile & Ohio		
December gross.....	1,414,434	1,350,779
Net operating income..	251,888	242,777
Twelve months' gross..	17,369,129	18,055,293
Net operating income..	2,647,695	2,931,071
Pittsburgh & Lake Erie		
December gross.....	2,253,897	2,074,326
Net operating income..	728,517	357,722
Twelve months' gross..	31,406,816	31,785,829
Net operating income..	7,770,829	8,005,295
Pittsburgh & West Virginia		
December gross.....	323,269	277,079
Net operating income..	140,738	74,056
Total income.....	144,750	94,190
Surplus after charges..	115,614	70,266
Twelve months' gross..	4,473,023	4,011,616
Net operating income..	2,218,718	1,906,221
Total income.....	2,310,006	2,028,300
Surplus after charges..	2,014,939	1,714,531
Rock Island Lines		
December gross.....	11,610,468	10,885,975
Net operating income..	2,049,477	2,398,643
Surplus after charges..	1,151,602	1,448,748
Twelve months' gross..	141,232,602	140,086,991
Net operating income..	24,266,517	23,436,723
Surplus after charges..	13,167,696	12,564,830
Rutland		
December gross.....	480,827	560,104
Net operating income..	51,542	44,990
Twelve months' gross..	6,626,282	6,197,106
Net operating income..	940,883	435,101
Southern Railway System		
December gross.....	15,590,043	14,974,893
Net operating income..	3,882,198	3,166,354
Twelve months' gross..	189,389,575	194,449,055
Net operating income..	40,118,790	42,137,460
Southern Railway Company		
December gross.....	11,861,626	11,421,147
Net operating income..	2,962,588	2,422,251
Twelve months' gross..	144,116,452	147,639,062
Net operating income..	30,842,554	32,765,062
Union Pacific System		
December gross.....	16,558,477	16,136,495
Net operating income..	3,257,625	2,792,618
Twelve months' gross..	215,169,245	203,891,622
Net operating income..	43,818,995	39,483,...

PUBLIC UTILITY EARNINGS

	1928.	1927.
Blackstone Valley Gas and Electric.		
December gross	$585,684	$558,548
Balance after tax	276,785	223,603
Twelve months' gross ..	6,080,153	5,910,629
Bal. after tax and chgs.	1,724,640	1,519,596
Columbus Electric and Power.		
December gross	360,976	340,458
Balance after tax	184,238	196,563
Twelve months' gross ..	4,310,372	4,200,699
Bal. after tax and chgs.	1,473,384	1,440,700
Eastern Texas Electric.		
December gross	717,415	561,212
Balance after tax	307,082	189,084
Twelve months' gross ..	8,025,087	7,214,132
Bal. after tax and chgs.	1,624,473	1,195,977
Edison Electric Illumination of Brockton.		
December gross	189,407	183,890
Balance after tax	79,687	76,188
Twelve months' gross ..	2,038,179	1,942,473
Bal. after tax and chgs.	662,318	664,388
Galveston-Houston Electric.		
December gross	448,824	438,288
Balance after tax	152,943	153,416
Twelve months' gross ..	5,248,417	5,052,638
Bal. after tax and chgs.	824,148	711,642
Northern Texas Electric.		
December gross	250,277	260,931
Balance after tax	81,144	87,848
Twelve months' gross ..	2,857,639	2,707,487
Bal. after tax and chgs.	458,168	511,446
Puget Sound Power and Light.		
December gross	1,411,234	1,416,178
Net operating revenue..	719,058	663,684
Twelve months' gross ..	15,141,396	14,925,483
Net operating revenue..	6,682,246	6,360,815
Net income	4,120,573	3,518,231
Virginia Electric and Power.		
December gross	1,439,362	1,350,664
Balance after tax	679,541	574,195
Twelve months' gross ..	16,244,501	15,471,570
Bal. after tax and chgs.	5,174,965	4,719,308

Commonwealth Edison Company

Operating revenues of the Commonwealth Edison Company for the year 1928 were $77,042,775.90, according to the company's annual report, made public Feb. 4. This was $5,414,215.56 greater than in 1927. After payment of dividends the amount carried to surplus is $5,803,647.04 compared with $5,190,953.44 in 1927. Two rate reductions put into effect during the year reduced the income about $1,112,000, it is estimated in the report. Total assets of the company at the end of the year are given as $342,483,922.96.

The total electrical output produced and purchased for the use of the company's customers in the city of Chicago in 1928 was 3,851,106,000 kilowatt hours, an increase over 1927 of 315,373,000 kilo-

watt hours, or 8.9 per cent. The amount of the increase is approximately the same as the company's entire annual output twenty years ago. The total number of customers on Dec. 31, 1928, was 930,400, as compared with 906,100 a year before.

Connecticut Power Company

The annual report of the Connecticut Power Company shows that in 1928 the Manchester Electric Light Company and the Union Light and Power Company were acquired by the company, while the stock of the Millerton Electric Light Company was sold and 2,000 shares of Central Hudson Gas and Electric Company stock were taken in exchange. Connecticut Power, controlled by the Hartford Electric Light Company, thus becomes associated in the development of two power connections planned in New England and New York, providing for tie-ups of transmission lines between Boston and the Hudson Valley and between Albany and points along the Hudson to the south.

The statement of the company shows gross revenues of $1,196,700 in 1928, against $1,152,400 in 1927, and a balance to common stock of $811,400, against $642,600. The surplus after common dividends was $157,900, against $161,000 in 1927. Total assets increased from $14,652,300 to $17,333,600 during the year.

Duluth-Superior Traction

The Duluth-Superior Traction Company and subsidiaries report a net income of $49,222 for 1928, after depreciation, charges and taxes, equal, after 7 per cent preferred dividends of the subsidiary company, to $1.54 a share on 15,000 shares of 4 per cent preferred stock. In 1927 the net income was $107,645, equal to 56 cents a share on 35,000 common shares after all preferred and subsidiary dividends.

New England Telephone and Telegraph Company

A net income of $10,303,959 is reported by the New England Telephone and Telegraph Company for 1928, after all taxes and charges, equivalent to $9.31 a share earned on 1,106,610 shares of stock. This compares with $9,704,095, or $8.77 a share, earned in 1927. Operating revenue was $69,393,295 in 1928, against $65,294,060 in 1927, and net after taxes was $15,113,825, against $14,234,252. Gross income was $15,313,102, against $14,650,061, and the surplus after dividends amounted to $1,451,681, against $852,847.

Pennsylvania Water and Power

The Pennsylvania Water and Power Company reports a net income of $1,652,487 for 1928, after taxes, charges and depreciation, equal to $3.84 a share earned on 429,448 shares of stock, against $1,255,332, or $2.92 a share, earned in 1927. Total income was $4,388,087, against $3,525,343, and the surplus after dividends was $577,867, against $288,174.

United Gas Improvement

The United Gas Improvement Company reports collections from sales of gas amounting to $4,423,541 for the fourth quarter of 1928, against $3,665,813 in the September quarter, $4,880,372 in the June quarter and $3,315,467 in the first quarter of the year.

MERGERS

THE Baltimore & Ohio Railroad took the first step last week in its plan to proceed with its Eastern trunk line system, regardless of trunk line unification programs contemplated by the New York Central, the Pennsylvania and the Nickel Plate, with the announcement that it would acquire control of the Reading and the Central Railroad of New Jersey. George M. Shriver, senior vice president of the Baltimore & Ohio, said applications for acquisition of the two roads would be filed shortly with the Interstate Commerce Commission, together with recommendations for the system which the road intended to build up.

The Baltimore & Ohio already has a large interest in the Reading, controlling it jointly with the New York Central. The Reading, in turn, controls the Central Railroad of New Jersey. The assumption is that the Baltimore & Ohio has arrived at an arrangement with the New York Central whereby the former will acquire a block or all of the Central's interest in Reading. In railroad circles it is felt that the sale of such stock by the New York Central would cause the road to make public its stand in the four-party trunk line plans.

The dispute among the four major roads which contemplate trunk line systems to the West, involving the merging of about $10,000,000,000 worth of rail property into four distinct systems, culminated in an open break shortly after the first of the year when it became known that the Van Sweringen interests, which control the Nickel Plate, would fight the Pennsylvania Railroad, which had objected to the Van Sweringen plans as far back as 1923.

American Radiator Company

Officials of the American Radiator Company and of the Standard Sanitary Manufacturing Company, who have approved the merger of these companies, proposed Feb. 1 the organization of a holding company to make an offer of exchange of securities to the stockholders of the two operating companies.

Total capitalization of the new corporation to be outstanding after the exchange will be 8,937,467 common shares, and 47,614 shares of 7 per cent cumulative preferred. There is also a possibility that the new company will give rights to stockholders to subscribe to new common stock.

The combined net profit of the two companies for 1928 was approximately $21,300,000, equivalent after preferred dividends to about $2.32 a share on the proposed outstanding common stock of the new holding company.

Commercial Investment Trust

Plans for the formation of the largest textile factoring organization in the world were disclosed recently by Henry Ittleson, president of the Commercial Investment Trust Corporation, 1 Park Avenue, who announced that a contract had been signed to acquire Frederick Vietor & Achelis, Inc.

The corporation purposes merging the firm, one of the oldest and largest textile financing firms in the country, with another leader in the field, Peierls, Buhler & Co., Inc., which the corporation took over six months ago. The combined firms will function as a unit of the corporation, the officers of both being retained.

The combined volume of sales of the two concerns last year was between $100,000,000 and $200,000,000. The object of the merger, which is expected to exert widespread influence on the textile industry, was to bring both firms more nearly in line with present-day competition, especially in the executive end, without, however, disturbing the contact between the firms and their clientele.

Empire Public Service Corporation

The Empire Public Service Corporation is being formed to acquire six companies—the Electrical Public Utilities Company, the Southwest Utilities Corporation, the Home Electric Light Company, the Antietam Electric Light and Power Company, the Midland Electric Light Company and the Emmitsburgh Electric Company—with combined assets of about $35,000,000 and comprising unified power systems in Ohio, Maryland, Colorado and Oklahoma.

Goldman-Sachs Corporation

The financial and Industrial Securities Corporation and the Goldman Sachs Trading Corporation, which control an aggregate of more than $200,000,000 of resources, have worked out an arrangement to unite in a community of interest. In its present stage the arrangement cannot be called a merger, but it will bring about a close affiliation and probably will establish a record in point of concentrated securities buying power brought about by a combination.

The affiliation will mark an expansion into new fields by both organizations. The Financial and Industrial Securities Corporation, which has attained its present status only in the last three years, has specialized in the accumulation of New York bank and trust company stocks and in insurance securities, and it was instrumental in bringing about the series of mergers through which the

Manufacturers Trust Company, of which it holds virtual control, has grown to an institution with resources of more than $500,000,000. The Goldman Sachs Trading Corporation, which was formed only last December, is a creation of the Stock Exchange firm of Goldman, Sachs & Co., which for many years has been the banker for major industrial concerns throughout the country. Thus their activities have not been competitive and they will supplement each other under the new arrangement.

Los Angeles-First National Bank

The board of directors of the Los Angeles-First National Trust and Savings Bank and the Security Trust and Savings Bank have approved a plan for the consolidation of the two banks under the national charter.

The Los Angeles-First National Trust and Savings Bank was established in 1875 and the Security Trust and Savings Bank in 1889. The merger will thus bring together two of the oldest as well as two of the largest banks in Southern California. Upon completion of the merger Los Angeles will have a bank with resources of more than $600,000,000, making it the eighth bank in size in the United States.

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished *without charge to Annalist subscribers.* Requests for such information may be made by telephone, telegraph, or letter.

SEVERAL important additions were made last week to the list of bond issues called for redemption this month prior to maturity. The amount thus far announced is $57,172,500, which compares with $102,289,600 during the corresponding period last month and with $88,260,247 in February, 1928.

Chief among the issues called during the week were the following: a block of Buffalo & Fort Erie Public Bridge Company debenture 8s, due in 1945, called as of Feb. 1 at 105; a block of City Savings Bank Company, Ltd., of Budapest, Hungary, 7s of 1953, called for Feb. 15 at par; $113,000 French Line external 6½s, due in 1951, called for Feb. 15 at par; $101,000 Northern Pacific Terminal first 6s, due in 1933, called for Feb. 13 at 110.

Added the list of bonds called for redemption on future dates were: $1,200,000 Associated Oil Company 6 per cent notes, due in 1935, called for March 1 at 102½; $3,264,000 Illinois Electric Power first mortgage 6s, series A, due in 1943, called for April 1 at 103½; $1,200,000 Montgomery Ward Warehouse Company first 5½s, due from 1929 to 1935, called for April 1 at 102.

Adams County, Col., $3,600 of school district bonds called for payment at office of the City Treasurer.

Adams County, Idaho, 9 and 10 of School District 5 6s, dated Jan. 1, 1912, called for payment on Jan. 1, 1929, at National Bank of Commerce, New York.

Akron, Col., various of bonds called for payment at office of County Treasurer.

Albany Yacht Club, $2,000 of first 6s, dated July 1, 1911, called for payment at par on Jan. 1, 1929, at First Trust Company, Albany, N. Y. Lowest and highest numbers: $50 denomination, 4 and 380.

Albuquerque, N. M., 394 and 395 of Paving District No. 1 bonds, dated Nov. 1, 1919, due 1930, called for payment immediately at office of City Treasurer.

Alpine Apartments, entire issue of first 7s, due Sept. 1, 1929-33, called for payment at 102 on March 1, 1929, at Detroit and Security Trust Company, Detroit.

Amalgamated Sugar Company, $151,900 of first (closed) 7s, due April 1, 1937, called for payment at 105 on April 1, 1929, at American Trust Company, San Francisco. Lowest and highest numbers: $100 denomination, 65 and 656; $500 denomination, 9 and 770; $1,000 denomination, 48 and 3381.

American Rolling Mill Company, entire issue of 6 per cent Series A preferred, called for redemption at 105 on April 1, 1929, at office of the company, Middletown, Ohio.

Asotin County, Wash., various of school district warrants called for payment on Jan. 11, 1929, at office of the County Treasurer.

Associated Oil Company, $1,200,000 of twelve-year 6 per cent notes, due Sept. 1, 1935, called for payment at 102½ on March 1, 1929, at National Bank of Commerce, New York, or at Anglo-California Trust Company, San Francisco.

Baca County, Col., 5 and 6 of School District 2 6s, dated Aug. 1, 1915, due 1935, called for payment on Feb. 1, 1929, at Kountze Brothers, New York.

Bear Mountain Hudson River Bridge Company, $55,600 of first thirty-year 7s, due April 1, 1953, called for payment at 105 on April 1, 1929, at Chase National Bank, New York. Lowest and highest numbers: C29 and 320; D7 and 310; M7 and 2734.

Beloit Water Company, $24,000 of first twenty-five-year 5s, due March 1, 1937, called for payment at 103 on March 1, 1929, at Fifth Third Union Trust Company, Cincinnati. Lowest and highest numbers: $100 denomination, 2361 and 3738; $500 denomination, 2616 and 2903; $1,000 denomination, 39 and 1642.

Berwyn (City of), Cook County, Ill., various of improvement bonds called for payment on Feb. 10, 1929, at city offices, Berwyn, Ill.

Big Horn County, Wyo., various of certificates of indebtedness called for payment on Dec. 22, 1929, at office of County Treasurer.

Booth (F. E.), entire issue of first 7½s, due May 1, 1942, called for payment at 106½ on May 1, 1929, at American Trust Company, San Francisco.

Boulder, Col., various of paving and storm sewer bonds called for payment on Dec. 20, 1928, at office of City Treasurer.

Buenos Aires (Province of), Argentine Republic, $211,500 of refunding extension 6s, due March 1, 1961, called for payment at par on March 1, 1929, at Hallgarten & Co., Kissel, Kinnicutt & Co., New York, or Erlangers, London, England; Pierson & Co., Nederlandsche Handel-Maatschoppy, Mendelssohn & Co., Proehl & Gutmann, or Vermeer & Co., Amsterdam, or Credit Suisse, Zurich, Switzerland. Lowest and highest numbers: D20 and 4113; M409 and 38720.

Buffalo and Fort Erie Public Bridge Company, $75,800 of twenty-year debenture 8s, due April 1, 1945, called for payment at 105 on Feb. 1, 1929, at Liberty Bank of Buffalo or American Exchange Irving Trust Company, New York. Lowest and highest numbers: C44 and 86; D4 and 87; M19 and 1400.

Carbon County, Wyo., various of certificates of indebtedness called for payment on Jan. 11, 1929, at office of County Treasurer, Rawlins, Wyo.

Casper, Wyo., various of sidewalk bonds called for payment immediately at office of City Treasurer.

Centralia, Ill., $16,400 of special assessment bonds called for payment on Feb. 10, 1929, at office of City Treasurer, Centralia, Ill.

Centralia, Wash., various of local improvement bonds called for payment on Jan. 11, 1929, at office of City Treasurer.

Chappell, Neb., entire issue of 6 per cent funding bonds, due April 1, 1939, called for payment on April 1, 1929, at office of City Treasurer.

Chile (Republic of), $80,000 of extension 6s of 1928, due Sept. 1, 1961, called for payment at par on March 1, 1929, at National City Bank, New York. Lowest and highest numbers: D256 and 1011; M55 and 15443.

Clovis, N. M., $125,000 of sewer and water works bonds, dated March 1, 1909, called for payment on March 1, 1929, at Chase National Bank, New York.

Conestoga Realty Company, $6,000 of first 5s, due May 1, 1958, called for payment at par on May 1, 1929, at Lancaster Trust Company, Lancaster, Pa.

Consolidated Gas, Electric Light and Power Company of Baltimore, entire issue of first refunding 6s, Series A, due Feb. 1, 1949, called for payment at 105 on April 5, 1929, at Bank of Manhattan, New York; Alex Brown & Sons, Baltimore, or Midland Bank, Ltd., London.

Costilla County, Col., $200 of School District 22 bonds, dated May 1, 1915, called for payment on Feb. 9, 1929, at office of County Treasurer, San Luis, Col.

Dery (D. G.) Corporation, $6,000 of first twenty-year 7s, due Sept. 1, 1942, called for payment at 110 on March 1, 1929, at New York Trust Company, New York.

Foulds Company (The), $2,200 of ten-year convertible 6½s, due March 1, 1937, called for payment at 104 on March 1, 1929, at Chase National Bank, New York.

French Line (The) (La Compagnie Transatlantique), $113,000 of extension 6½s, due Feb. 15, 1951, called for payment at par on Feb. 15, 1929, at Canadian Bank of Commerce, Toronto and Montreal. Lowest and highest numbers: D7525 and D8134; M036 and M4175.

General Ice Cream Company, entire issue of cumulative convertible preferred, called for redemption at 105 on March 1, 1929, at Marine Trust Company of Buffalo.

Golden, Col., various of paying district bonds, called for payment on Feb. 10, 1929, at office of City Treasurer.

Granite City Steel Company, entire issue of preferred, called for redemption at 105 on March 1, 1929, at Chatham-Phenix National Bank and Trust Company, New York.

Hayden, Col., various of water bonds, dated Aug. 1, 1914, called for payment on Feb. 11, 1929, at office of Town Treasurer.

Heinemann Corporation, $41,000 of first 6s, due March 1, 1929-35, called for payment at 101 on March 1, 1929, at Detroit and Security Trust Company, Detroit.

Highland, Ill., various of sewer district bonds called for payment on Feb. 10, 1929, at office of City Treasurer.

Illinois Electric Power Company, entire issue of first A 6s, due April 1, 1943, called for payment at 103½ on April 1, 1929, at Bankers Trust Company, New York.

Independent Oil and Gas Company, $182,000 of convertible debenture 6s, due March 15, 1939, called for payment at 102½ on March 15, 1929, at National Bank of Commerce, New York. Lowest and highest numbers: D23 and 311; M1 and 6246.

Kinnear Stores Company, entire issue of 8 per cent cumulative preferred called for redemption at 115 on March 1, 1929, at Bankers Trust Company, New York.

La Empresa de Agua Potable de Valparaiso, $10,000 of 6s due Aug. 9, 1939, called for payment at par on Feb. 9, 1929, at Guaranty Trust Company, New York.

Land Development Corporation, $24,500 of first 6s, due March 1, 1938, called for payment at 101 on March 1, 1929, at Detroit and Security Trust Company, Detroit. Lowest and highest numbers: D8 and 271; M138 and 1731.

Lima (City of), Peru, $17,000 of extension security 6½s, due Sept. 1, 1958, called for payment at par on March 1, 1929, at E. H. Rollins & Sons, New York. Lowest and highest numbers: M23 and 2730.

Lincoln County, Col., various of 6 per cent school district bonds called for payment between March 1 and March 15, 1929, at Kountze Brothers, New York.

Loewy Building, entire issue of first 6½s, due March 5, 1933, called for payment at 103 on March 5, 1929, at Madison and Kedzie State Bank, Chicago.

Longmont, Col., various of paving bonds called for payment at First National Bank, Longmont, Col.

Madrid (Perkins County), Neb., entire issue of electric light bonds, dated July 8, 1920, due 1940, called for payment on Jan. 8, 1929, at United States Bond Company, Denver, Col.

Madrid (Perkins County), Neb., entire issue of water works bonds, dated July 1, 1920, due 1940, called for payment on Jan. 1, 1929, at United States Bond Company, Denver, Col.

Majestic Building (Columbus, Ohio), $50,000 of first 6s, due March 15, 1936, called for payment at 102 on Sept. 15, 1928, at First Citizens Trust Company, Columbus. Lowest and highest numbers: D370 and 437; M8 and 359.

Merkel Brothers Company, $10,000 of first real estate 6 per cent bonds, due March 1, 1934, called for payment at 102 on March 1, 1929, at Provident Savings Bank and Trust Company, Cincinnati.

Minas Geraes (State of) (U. S. of Brazil), $49,000 of security extension 6½s, due March 1, 1958, called for payment at par on March 1, 1929, at National City Bank, New York. Lowest and highest numbers: D13 and 298; M173 and 8128.

Montgomery Ward Warehouse Company, entire issue of first 5½s, due Oct. 1, 1929-35, called for payment at 102 on April 1, 1929, at Lee, Higginson Company, New York.

Moscow, Idaho, various of local improvement bonds called for payment on Feb. 1, 1929, at office of City Treasurer.

Oxford Paper Company, entire issue of 7 per cent preferred called for payment at 110 on March 1, 1929, at Lee, Higginson & Co., New York, Boston or Chicago.

Paso Robles Corporation, $15,000 of first lien 7s, due Sept. 1, 1932, called for payment at 101 on March 1, 1929, at Los Angeles-First National Trust and Savings Bank, Los Angeles. Lowest and highest numbers: D20 and 49; M62 and 222.

Pendleton, Ore., various of improvement bonds called for payment on Feb. 1, 1929, at First National Bank of Pendleton, Pendleton, Ore.

Peru (Republic of), $79,000 of security 7s of 1927, due Sept. 1, 1959, called for payment at 105 on March 1, 1929, at J. & W. Seligman Company, New York. Lowest and highest numbers: D191 and 750; M120 and 14241.

Pocatello, Idaho, various of water works extension 5s, dated April 1, 1917, due 1937, called for payment on Jan. 1, 1929, at E. H. Rollins & Sons, New York.

Procter & Gamble Company, entire issue of 6 per cent preferred called for redemption at 110 on March 28, 1929, at office of the company, Cincinnati, Ohio.

Protestant Central Credit Union of Hungary, $4,000 of security 7s, due Sept. 1, 1963, called for payment at par on March 1, 1929.

Raymond, Wash., various of local improvement bonds called for payment between Jan. 20 and Jan. 26, 1929, inclusive, by the City Clerk.

Robinson (Dwight P.) & Co., Inc., entire issue of 6 per cent non-cumulative preferred called for payment at 101 on Feb. 28, 1929, at Seaboard National Bank, New York.

Rolling Green Country Club, entire issue of bonds issued under trust deed dated March 1, 1927, called for payment at 101 on March 1, 1929, at Evanston Trust and Savings Bank, Evanston, Ill.

Salt Lake City, Utah, entire issue of 5 per cent water bonds, Series G and H, and 5 per cent sewer bonds, Series G, called for payment on April 1, 1929, at National Park Bank, New York

Seattle, Wash., various of local improvement bonds called for payment between Jan. 24 and Feb. 11, 1929, inclusive.

Senate Committee on Intercollegiate Athletics of the University of Minnesota, $125,000 of serial 4½s, due 1935-43, called for payment at par on Feb. 1, 1929, at First Minneapolis Trust Company, Minneapolis.

Sheridan, Wyo., $8,000 of water bonds, due Feb. 1, 1929, called for payment on Feb. 1, 1929, at Chemical National Bank, New York.

Soda Springs, Idaho, various of improvement bonds called for payment on Feb. 15, 1929, at office of City Treasurer.

Southern California Utilities, Inc., entire issue of first 6½s, Series A, due April 1, 1946, called for payment at 103 on April 1, 1929, at Bank of Italy N. T. and S. A., Los Angeles.

Southern Ohio Public Service Company, entire issue of general convertible 6s, due April 1, 1937, called for payment at 104 on March 1, 1929, at Fidelity-Philadelphia Trust Company, Philadelphia.

Steamboat Springs, Col., various of refunding and sanitary sewer bonds called for payment between Jan. 31 and Feb. 28, 1929, inclusive.

Tacoma, Wash., various of local improvement bonds called for payment between Jan. 11 and Jan. 18, 1929, by the City Treasurer.

Tennessee Copper and Chemical Corporation, $25,000 of fifteen-year convertible debenture 6s, Series A, due Oct. 1, 1941, called for payment at 105 on April 1, 1929, at Bank of America, New York. Lowest and highest numbers: C24 and 357; M44 and 1476.

Tillamook, Ore., various of improvement bonds called for payment on Feb. 1, 1929, at National Park Bank, New York.

Toronto Conservatory of Music, $10,000 of twenty-year debenture 5s called for payment at 103 on March 1, 1929, at Canadian Bank of Commerce, Toronto.

233 East Walton Place Apartment Building (Chicago), entire issue of first 6½s, due Sept. 2, 1929 to 1937, called for payment at 103 on March 8, 1929, at S. W. Straus & Co., New York or Chicago.

Weld County, Col., various of warrants called for payment on Feb. 11, 1929, by the County Treasurer.

News of Canadian Securities

BRITISH COLUMBIA and the Maritime Provinces report somewhat better business conditions than the remaining Provinces. The trade situation in the Dominion as a whole, however, is considered satisfactory, despite the downward trend in bank debits in Ontario, Quebec and the Prairie Provinces during the past two months, according to the weekly report of Assistant Trade Commissioner W. H. Sherman of Ottawa.

"In December Canada exported $4,021,875 worth of gold bullion to the United States, there having been no exports of bullion in either preceding month or in December of the previous year. Exports of fine nickel, $1,451,475, increased 67 per cent over December, 1927. Blister copper exports, $2,008,516, increased 274 per cent.

"The pig iron and primary steel output of Canada in 1928 was higher than in any of the past ten years. Pig iron production, 1,037,535 long tons, was 46 per cent more than in 1927, while steel ingots and direct steel castings, 1,240,214 tons, increased 37 per cent. Pig iron consumption in 1928, 1,079,621 tons, was 750275 tons higher than in 1927. Among the stimulating factors during the year was increased demand for rails, track equipment and rolling stock by railways, as well as greater requirements for construction, mining, power development and the manufacture of automobiles and agricultural implements.

"Coal production in December was 11 per cent less than in November and 7 per cent below the average for the month in the five preceding years. For the calendar year, however, output was 12 per cent above the five-year average. The December total, 1,518,655 short tons, included 994,658 tons of bituminous coal, 56,371 tons of sub-bituminous coal and 467,606 tons of lignite. December imports of coal, 1,668,602 tons, of which 1,615,990 tons originated in the United States and 46,406 tons in Great Britain, were composed of 380,252 tons of anthracite, 1,286,390 tons of bituminous and 1,960 tons of lignite."

Bank debits in December declined in comparison with December, 1927, although the total for the year was 20 per cent higher than in 1927. December bank debits to individual accounts at clearing house centres, $3,866,181,970, registered a 10 per cent decrease for Canada as a whole, compared with December, 1927.

Only two Provinces in Canada showed increases in bank debits last December as compared with December, 1927. British Columbia showed an increase of 11 per cent, while the Maritime Provinces showed an increase of 9 per cent. In Quebec the decrease of 19 per cent on bank debits in December as compared with a year ago was the largest of all. In Ontario and the Prairie Provinces the decreases in bank debits were 8 per cent and 3 per cent respectively.

N. Bawlf Grain Company

The earnings for the fiscal year ended Aug. 1, 1928, were well in excess of those of preceding years. Consolidated earnings, after operating costs, depreciation, interest and taxes, for the four years to July 31, 1927—with allowances for earnings from additional facilities acquired subsequent to the last date—amounted to $299,000, available for preferred dividends. For the fiscal year ended Aug. 1, 1928, operating profits amounted to $465,902. After depreciation of $100,000 and interest on outstanding bonds of the Bawlf Terminal Elevator Company of Port Arthur of $35,050, there was left available for dividends $330,852. After preferred dividends of $130,000 there remained before taxes $200,852 available on the common stock, or about $3.35 per share.

Hollinger Consolidated

The Northern Miner states that the last quarter was the best of the year for Hollinger Consolidated, with the grade recovered $6.50 a ton, as compared with an average of $6 for the preceding nine months. In December the recovered grade is said to have reached $7.50 a ton, with 5,000 tons treated daily. Since then the recovery has been slowly mounting.

The production value for 1928 is estimated by The Northern Miner at $10,800,000, as compared with $14,548,899 in 1927, and the operating profit at $3,200,000, as against $7,810,754 the previous year.

The Mining Corporation of Canada, Ltd., has agreed to buy a 35 per cent interest in a company about to be formed to acquire a group of silver, lead and zinc properties situated near Field, B. C. The company would have an authorized capital of 3,000,000 shares of no par value, of which 2,000,000 shares would be issued at once.

The Premier Gold Mining Company in the Portland Canal (B. C.) district last year maintained its position as the largest producer of lode gold in the Province, with 131,507 ounces, compared with 117,098 ounces in 1927. The output of silver, however, was less by 627,866 ounces, the total being 2,498,789 ounces for 1928.

Montreal, Light, Heat and Power Consolidated

The twelfth annual report of the Montreal, Light, Heat and Power Consolidated, given out this week, affords some interesting sidelights on the growth of the company during the year.

Gross revenue amounted to $21,235,991.31, and net revenue reached the figure of $10,794,978.61. This large net revenue is not solely derived from gas and electricity, but a substantial part comes from other sources, which help, the company avers, in the maintenance of low rates.

The report shows that operating expense constitutes over $2,000,000 of total expenses, although by reason of economies the ratio of expenses to revenue has been well maintained at a safe level.

There was redeemed during the year $442,000 of mortgage debt, as constituted by $231,000 bonds of this company, $146,000 bonds of the Cedar Rapids Manufacturing and Power Company, $32,000 bonds of the Montreal Light, Heat and Power Company (Lachine Division), and $33,000 bonds of the Provincial Light, Heat and Power Company.

The following is the report and financial statement of the company's operations for the fiscal year ended Dec. 31, 1928:

Gross revenue		$21,235,991.31
Expenses:		
Operating	$7,059,311.71	
Taxes	1,258,101.86	
Depreciation and renewal reserve	2,123,599.13	
		10,441,012.70
Net revenue		$10,794,978.61
Fixed charges		2,928,516.41
Net income		$7,866,462.20
Dividends		4,354,650.60
		$3,511,811.60
Less appropriations:		
Contingent fund	$465,997.13	
Pension fund	20,000.00	
		485,997.13
Transferred to capital and surplus		$3,025,814.47

International Paper and Power Company

The production of electric energy in 1928 by the International Paper and Power Company system was 3,504,131,000 kilowatt hours, practically double the output of the system for the previous year, 1927. For the month of December, 1928, output of International Paper and Power Company was 355,978,000 kilowatt hours, an increase of 53 per cent over the production of the system in December, 1927.

Included in the output figures are those of New England Power Association, of Canadian Hydro-Electric Corporation, Ltd., controlling Gatineau Power Company and St. John River Power Company, Ltd., of the Deer Lake (Newfoundland) plant of International Power and Paper Company of Newfoundland, Ltd., and of the hydro-electric plants of the International Paper Company group.

At the close of 1928 the International Paper and Power system included hydro-electric plants in the United States, Canada and Newfoundland, of an aggregate capacity of 1,217,600 horsepower developed and under construction. Of this, 562,600 horsepower was in Gatineau Power Company in its plants on the Ottawa River and tributaries, and 414,500 horsepower was in New England Power Association. In addition to the above, International Paper Company had hydro-mechanical power plants of 110,000 horsepower, and New England Power Association had 382,000 installed horsepower of central station steam plants.

McIntyre Porcupine Mines, Ltd.

In commenting upon the company's earning power, The Northern Miner recently said: "Net earnings were $496,000 for the second quarter, ended Sept. 30, against $434,000 for the first quarter of the fiscal year. They may reach, for the fiscal year, $2,000,000, equal to $2.50 a share, after taxes but before depreciation. Dividend rate is $1 per share. The only large outlay faced by the company is the provision of a new mill, and it is expected that this will be ordered next year."

The last annual report placed a valuation of $15,376,165 on ore reserves, with an average assay value of $8.35 a ton. The company's capitalization consists of 800,000 shares, with a par value of $5 each, of which 798,000 shares were reported outstanding at the close of the last fiscal year, on March 31, 1928. The properties are situated in the heart of the Porcupine gold area of Northern Ontario, and adjoin the celebrated Hollinger Consolidated Gold Mines. The McIntyre management is exceptionally able, the president being Mr. J. P. Bickell and the general manager Mr. R. J. Ennis.

Railway Expansion

The expansion programs of the Canadian Pacific and Canadian National Railways announced recently, involving the expenditure of millions of dollars within the next two years, have brought the two roads into conflict. The controversy arises mainly over the fact that each of the two roads proposes to build branch lines to faraway Saskatchewan. Both railways intend to extend their lines from Saskatoon to Melfort, Saskatchewan.

The Canadian Pacific proposes to build 1,200 miles of track into virgin territory in Western Canada, at a cost of $50,000,000. The Canadian National plans likewise to extend its lines in the West, and has announced a three-year program of construction to cost millions of dollars. In the Atlantic region alone, where $7,000,000 is to be extended, almost one-third of this amount will be used for track-laying and surfacing. In view of the fact that the proposed extensions of these lines will serve valuable agricultural and mining territory, hitherto more or less isolated, the outcome of this struggle is being watched with interest. Whether Canada is yet able to support such a vast duplication of equipment is indeed a serious matter for conjecture.

Temiskaming & Northern Ontario Railroad

The Temiskaming & Northern Ontario Railroad has placed its specifications for a branch line into the Kamiskotia copper area in the hands of the officials of the Hollinger Consolidated Gold Mines, Ltd., announcing that it is ready to proceed at once with construction and requesting assurances of sufficient business to warrant the extension.

If the railroad comes, a revival of interest is predicted in the Kamiskotia region, which is twelve miles from Timmins. Aconda Mines is one of the few companies to continue work there. It recently dropped its option on the Steep claims, but other ground was taken up, and it is reported that a diamond drilling campaign has begun.

In a forecast of the annual report of Hollinger Consolidated, The Northern Miner expresses the opinion that last year's dividend disbursements were not earned by about $1,700,000. The rate was cut from 10 cents to 5 in October.

Regina, Saskatchewan

Regina, Sask., has been an important distributing centre for the Prairie Provinces for many years, but in 1928 it made noteworthy progress industrially. On Dec. 11 the first automobile was completed in the new million-dollar assembly plant erected by General Motors of Canada. Twelve new factories were erected during the year, and there are now thirty-three industrial firms whose products cover a wide range. As a distributing centre, Regina has the advantage of excellent railway connections with other parts of the Prairie Provinces. Thirty firms with more than 1,200 employes are engaged in distributing farm implements, and in 1928 it is estimated that $35,000,000 worth of agricultural machinery was marketed from the city. Building permits for the city's fiscal year ended Oct. 31 were valued at $6,146,010, an increase of 72 per cent over the previous year. Regina looks forward with optimism to the further expansion of agriculture and to the development of the rich mining fields in Northern Saskatchewan and Manitoba.

Reliance Grain Company

The Reliance Grain Company owns and operates a modern, reinforced concrete terminal elevator at Port Arthur, Ont., with a total storage capacity of over 4,000,000 bushels, together with 158 line or country elevators located in the Provinces of Manitoba, Saskatchewan and Alberta. The company also controls and operates over fifty other line elevators. The capacity of both groups of elevators is 6,100,000 bushels, making a combined capacity of over 10,000,000 bushels.

The average annual net earnings of the consolidated companies after maintenance, depreciation and taxes, and available for bond interest, for the three years ended July 31, 1925, 1926 and 1927 were $576,256. For the year ended July 31, 1928, on a similar basis, earnings were $664,301, or $544,301 after bond interest, representing 4.3 times preferred dividend requirements. After providing for this ($130,000) the balance of $414,301 represented $4.14 a share on the common stock of the company.

For the current year (ending July 31, 1929) the volume of business and profits are running well ahead of the 1927-28 fiscal period. With its elevators located at strategic points in all three Prairie Provinces and steadily extending its facilities, the company is prepared to handle an increasing amount of the grain trade.

Siscoe Gold Mines

A newcomer among the producers is Siscoe Gold Mines, located in the mineralized zone of Northwestern Quebec.

The first important gold production to come from a straight gold mine in Quebec in many years is expected to be produced by the Siscoe Gold Mines, Ltd., in the near future. With the construction of its 100-ton per day modern cyanide mill practically completed, and with the plant recently reported as passing through the preliminary tuning-up process, the way has been paved for the Siscoe to enter regular production, and it is now learned that the plant already has begun treating the ore.

The Siscoe properties comprise 948 acres and are located at Lake de Montigny in Varsan and Dubuisson Townships in Northwestern Quebec. The mine has been opened by shaft to the 500-foot level. The authorized capitalization is $4,000,000, divided into an equal number of shares with a par value of $1 each, of which 2,600,000 shares recently were issued.

News of Foreign Securities

GERMANY — The Reichsbank's status has improved still further as reported for the third week of January, discounts falling to 1,548 million marks. They were 2,078 millions at the same date in 1928. The ratio of gold and exchange reserve to outstanding circulation is now 75.9 per cent, the highest in two years. Nevertheless, despite the Reichsbank's improvement and the Bank of England's refusal to advance its rate, less certainty is felt about a cut in the German bank rate during February. It is felt that any further material rise in dollar exchange might compel Germany to export gold to New York.

The market for new securities is dead. Home loans in January amounted to only 34 million marks and foreign loans to only 27 millions. Since November, Switzerland has been the largest subscriber to German loans. The showing for the full year 1928 makes the following comparisons in marks:

	Home Loans.	Foreign Loans.
1928	1,081,000,000	1,573,000,000
1927	993,000,000	1,659,000,000
1926	1,307,000,000	1,670,000,000
1925	144,000,000	1,320,000,000

The diversion of these loans as to source being unofficial, estimates may show disparities. Total capital raised at home since 1924 for loans, mortgage bonds and stock issues was 15,090 million marks.

Together with the normal foreign trade report, the government has issued revised totals corrected for various approximately known errors. These revised totals show that if reparation deliveries in kind are added to ordinary exports and if imports of gold are subtracted the total import balance for the last four years would be only 5,481 million marks. This is less than half the total given by those German authorities which ignore official corrections, omit reparation deliveries and include gold imports.

The following closing quotations in reichsmarks were recorded on the Berlin Exchange Feb. 5:

	Per Cent of Par.
Allg Deutsche Credit (ADCA) (10)	139
Berlin, Handels Gas (12)	238
Commerz und Privat-bank (11)	200
Darmstaedter & Nat Bank (12)	277
Dresdner Bank (10)	170
Deutsche Bank (10	171
Disconto Ges (10)	166
Reichsbank (12)	315
Allg Elektr Ges (AEG) (8)	176
Gelsenkirchen Bergwerk (8)	126
Daimler	61
Gesfuerel (10)	237
Hamburg-Am Line (HAPAG) (8)	129
Heyden Chemical (5)	120
Harpener Bergbau 6	132
I G Farben Indus (12)	253
Karstadt (12)	234
Mannesmann Tubes (8)	125
North German Lloyd (8)	125
Phoenix Bergbau (6½)	96
Rhein Westf Elektr (RWE) (9)	241
Siemens & Halske (14)	379
Leonhard Tietz (10)	255
Ver Glanzstoff (18)	428
Ver Stahlwerke (Un St Wks) (6)	98

Foreign Trade

The returns of German foreign trade for 1928 were considered as satisfactory, although the import surplus was larger than had been predicted earlier in the year. The reason for that was the activity of home industry, which involved heavy import of raw materials. The official trade return, as corrected by the Bureau of Statistics for known errors, shows an import surplus for the year of 1,859,000,000 marks, as against a similar adverse balance of 3,425,000,000 in 1927. These figures omit reparation deliveries in kind.

The main feature of the return, the high figure of 8,500,000,000 marks of exported manufactured wares, compares with only 7,549,000,000 in 1927. The net import of foodstuffs decreased, but other groups of imports and exports had practically the same dimensions in 1928 as in 1927.

London

The audited balance sheet of the Midland Bank Limited of Dec. 31, 1928, recently received, brings out some interesting facts relative to the growth of this institution:

1. The total of the current, deposit and other accounts of the Midland Bank as at Dec. 31, 1928, is the highest ever published by any commercial joint stock bank in Great Britain or any other country.

2. The total assets of the Midland Bank and its affiliations amount to £575,000,000, a figure considerably in excess of any similar aggregation of funds.

3. The Midland Bank now operates over 2,010 branches in England and Wales; together with its affiliations it has more than 2,450 offices in Great Britain and Northern Ireland.

The following statement shows the proportion of the principal assets to current, deposit and other accounts:

	Dec. 31 1926 %	1927 %	1928 %
Coin, gold bullion, bank notes and balances with the Bank of England	14.5	13.3	11.5
Balances with, and checks in course of collection on other banks in Great Britain and Ireland	5.0	5.0	5.1
Money at call and short notice	6.2	7.3	7.0
Investments	10.6	9.3	3.3
Bills discounted	12.7	13.2	16.1
Advances to customers and other accounts	54.7	55.1	54.2

These quotations were made at the close of "outside" trading on the London Stock Exchange Feb. 5:

	Closing Price.
American Celanese	£9½
Do pf	23s
Anglo Dutch	37s
Assoc. Port. Cem	32s 1½d
British Celanese	£1⅛
Do pf	13s
Canadian Celanese	£3¾
Do pf	£10½
Canadian Marconi	*35s
Columbia Graphophone	£16½
Courtaulds	£4⅞
Creole Oil	£2 1/16
H M V Graphophone	£15¾
Hydro Elec (Can funds)	38¼
Imperial Chemical	45s 1½d
Int Holdings (Can funds)	10⅞
London Tin Syndicate	£3⅞
Marconi	81s 3d
Margarine Union	84s 3d
Margarine Unie	86s 3d
Mexican Power and Light	103s
Rio Tinto	£65⅝
Royal Dutch	£32⅝
Shell Transport	£4 11/16
Tin Selection Trust	31s 9d
Underground Elec	27s 4½d
War Loan 5s	£102⅞

*Nominal.

Money Market

The gold situation continues to provide one of the chief topics of discussion in London's market. It has its reassuring, also its disturbing, features, but the latter outweigh the others. The most unsatisfactory feature is the absence of any response by sterling to the large gold exports from London to New York. Demand for dollars remains strong, and this can only be associated with the continued bidding for funds for New York account.

While the speculative movement in Wall Street appears to London to have diminished somewhat, it is recognized that the demand for credit still imposes a heavy tax upon banking resources, and foreign funds continue to flow to New York.

Earlier this year the Bank of England was able to show a net gain of £1,000,000 gold, but American withdrawals and the earmarking of sovereigns for foreign account have now turned the net gain into a loss of £200,000.

Paris

The only change in the gold reserve of the Bank of France in the weekly report was an increase of 12,000,000 francs. This moderate gain was supposed to represent continuing exchange of old gold coins and bank notes by the public. As had been expected, the bank has ceased to purchase gold on foreign markets, and it is believed that such purchases will not be resumed, at least for the moment.

The following closing quotations were recorded on the Paris Bourse Feb. 5 in francs:

	Closing Price
BONDS	
Rentes 4%, 1917	87.65
Rentes 5%, 1915-16	97.50
BANKS	
Banque de France	26,525
Banque de Paris et des Pays Bas	5,520
Banque de l'Union Parisienne	3,580
Comptoir National d'Escompte	2,660
Credit Lyonnais	4,560
Societe Generale	2,080
Credit Commercial de France	2,760
Societe Marseillaise	1,304
PUBLIC UTILITIES	
Cie Generale d'Electricite	4,550
Energie Elec du Littoral Medit	1,570
Union d'Electricite	1,400
INDUSTRIALS	
Canal de Suez	26,100
Hotchkiss & Cie	2,520
Kuhlmann	1,410
Mines des Courrieres	1,610
Pechiney	4,435
St. Gobain, Chauncy, Cirey (ex rts)	9,150
Schneider & Cie	2,600
Haut Katanga capital shares	9,200
Asturienne des Mines	755
Air Liquide	1,450
RAILROADS	
Chemin de Fer du Nord	2,750
Paris-Lyons-Mediterranean	1,505

Vienna

The following cable was received from the Vienna Chamber of Commerce on Feb. 5, 1929:

"Impressions in industrial circles confirm the opinion voiced by the Konjunktur Forshungs Institute last week, that not only has no retrograde movement taken place recently, but that the trend of business conditions in some respects now marks a more favorable tendency than for the second half of 1928. Compared with this time last year, metallurgical chemical paper, and also part of the leather industry showed a far greater degree of occupation. The construction of large hydroelectric power works in Voralberg will also give additional employment to the electrical industry. For the above reasons, unemployment figures, being rather higher than those of the corresponding period of last year, though distressing in themselves, do not cause particular anxiety. They are generally considered the consequence of an unusually severe Winter which interrupted all outdoor work, depriving a very large number of people engaged in building and construction work of their employment.

Further evidence of gradually improving conditions is found in the declining number of business failures. The weekly average of adjudications in bankruptcy was 8.8 in January last, against 10.25 in January, 1928. The weekly average of compositions before adjudication was about 33 in January last, compared with about 46 in January, 1928."

The following prices show the opening on the Vienna Stock Exchange on Feb. 5, 1928:

	Schillings.	Dollars.
Niederastericher Escompt	23.7	3.34
Bodencredit Anstalt (new shares) (6 old 1 new)	109.2	15.43
Creditanstalt (new shares) (5 old 1 new)	59.5	8.44
Mercurbank (new shares) (50 old 9 new)	22.0	3.11
Wiener Bankverein (new shares) (3 old 1 new)	25.2	3.55
Alpine Montan	41.4	5.84
Krupp Bendorf	12.7	*1.79
A. E. G. Union (new shares) (6¾ old 1 new)	39.4	4.92
Leykan Josefstal	9.1	1.30
Staatsbahn	46.2	6.53
Siemens	22.5	3.18

*Ex coupons.

Geneva Quotations

Closing quotations for Feb. 5 were as follows:

Union Financiere de Geneva	818
Societe de Banque Suisse	870
Credit Suisse	999
American European Securities	510
Do pf	Bid 525
Lima L, P & Tram pf	Bid 585 Ask 595
Hispano Americana de Electricidad	2.855
Nestle & Anglo-Swiss Cond Milk Co	903
Kreuger et Toll	993
Cie Suedoise de Allumettes "B"	611
BOND	
Societe Meridionale d'Elec 7s, 1927	5,185

Italian Stock Prices

Quoted in dollars on basis of prices on Milan Stock Exchange Feb. 5:

	Bid.	Asked.
BANKS		
Bank d'Italia	120	121
Banco Commerciale Italiana	76½	77½
Banca d'America d'Italia and Ameritalia	12	12½
PUBLIC UTILITIES		
Credito Italiano	45¾	46¾
Adriatic Electric	14½	14¾
Adamello	14⅝	14⅞
Italgas	15½	16
Italian Edison	49½	50
Lombard Electric	60	61
Seso Electric	7	7½
Sip Electric	9¼	9¾
Terni Electric	22¼	22¾
Unes	6½	7
INDUSTRIALS		
Cosulich	8¾	9¼
Fiat Motor	35	35½
Isotta-Fraschini	14⅛	14⅝
Montecatini	15	15½
Navigazione Generale Italiana	29	29½
Pirelli Rubber	59	14⅝

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Feb. 2, 1929, and for the year 1929 to date, together with comparative figures for the same week in 1928, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	$15,326,500	$1,853,000
Previous week	14,034,000	2,104,000
Same week in 1928	20,446,000	5,818,000
Year to date	72,648,550	8,759,000
1928 to date	102,341,500	18,490,000
	High.	Low.
10 Foreign Government Bonds	105.91	105.70

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1928.
British 5s	102⅞@102⅝	102⅞@102¾	103 @102⅝	101¾
British con. 2½s	56½@ 56⅜	56½@ 56¾	56⅞@ 56⅜	55⅜@ 55⅛
British 4½s	99¼	99½@ 99	99½@ 98½	97⅜@ 97¼
French rentes (in Paris)	73.90@72.65	72.10@69.55	73.90@67.60	69.55@66.95
French W. L. (in Paris)	99.00@97.65	98.99@98.30	99.00@95.35	88.10@86.20

The Week's Foreign Economic Developments From an American Point of View

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Osaka, the Japanese industrial centre, now surpasses Tokio in population. The figures are: Osaka, 2,334,000; Tokio, 2,218,000. Another industrial centre, Nagoya, has 870,000, and is growing rapidly.

In 1928 Mexico dropped still lower in the list of oil-producing countries. The five leaders were as follows: the United States, with 883,000,000 barrels; Venezuela, with 108,000,000; Russia, with 80,000,000; Mexico, with 50,000,000, and Persia, with 37,000,000.

Venezuelan output of petroleum in December was 12,269,931 barrels, a new month's record. Venezuelan oil production in 1928 was 108,098,108 barrels, as against 64,437,926 barrels in 1927, the previous record. Oil shipment from Venezuela in 1928 totaled 100,616,400 barrels, as against 54,593,304 in 1927.

In 1920 there were only about 500 tractors in Argentina, but since then about 18,000 have been imported, mostly from the United States.

Production of platinum continues far below the level of pre-war days, when Russia produced all but a tiny fraction of the world output. Colombia, I believe, continues the chief producer, with Canada and South Africa contributing importantly.

General American Tank Car

The General American Tank Car Corporation for the year ended Dec. 31 reports preliminary net income of $3,910,754 after all charges, equivalent, after 7 per cent cumulative preferred dividends, to $7.71 a share on the average common shares outstanding. This compares with $2,921,047, or $7.03 a share, earned on the average common shares in 1927.

Current Security Offerings

BONDS

Allegheny Corp. $35,000,000 15-yr coll tr conv 5s, F & A, due Feb. 1, 1944 price 100, yield 5%, offered Jan. 31. J. P. Morgan & Co.; Guaranty Co. of New York; First National Bank; the National City Co., N. Y.

Amarillo, Texas, $350,000 5s, M & S, due 1956-1965, yield 4.65%, offered Feb. 2. Morris Mather & Co., Inc., N. Y.

American States Public Service Co. $2,000,000 6% conv debs, Series "A," due Dec. 1, 1938, price 97½, offered Feb. 2. Pynchon & Co.; Peabody, Smith & Co., N. Y.; L. L. Davis & Co., Chicago; Gillet & Co., Baltimore.

Appalachian Publishers, Inc., $100,000 1st g 7s, due Feb. 1, 1931-1939, price 100, yield 7%, offered Jan. 30. Grace Securities Corp., Richmond.

Bibb Brick Co., Macon, Ga., $275,000 1st closed 7s, due Jan. 15, 1930-1941, price 101, offered Jan. 28. Citizens & Southern Co., Savannah.

Central Public Service Corp. $25,000,000 5½% conv g debs, F & A, due Feb. 1, 1949, price 96½, yield 5.80%, offered Feb. 5. Harris, Forbes & Co.; H. M. Byllesby & Co., Inc., N. Y.; Federal Securities Corp., Chicago; West & Co., Philadelphia.

Chedmer Building Corp. of East St. Louis, Ill., $135,000 1st r e g 6s, due Jan. 1, 1931-1939, offered Jan. 28. Real Estate Mortgage Trust Co., St. Louis.

Cleveland, Ohio, City of, $1,500,000 4s and $6,800,000 4½s, A & O, due Oct. 1, 1930-1954, 4s to yield 4.50% to 4.15% and 4½s to yield 4.50% to 4.25%, offered Feb. 4. Chase Securities Corp.; Lehman Brothers; Continental National Co.; Arthur Sinclair, Wallace & Co.; Ames, Emerich & Co., Inc.; Kean, Taylor & Co.; Dewey, Bacon & Co.; Salomon Brothers & Hutzler; H. L. Allen & Co., N. Y.; Illinois Merchants Trust Co.; the Northern Trust Co., Chicago; Otis & Co., Cleveland; Guardian Detroit Co., Inc., Detroit; R. H. Moulton & Co., Los Angeles; Mississippi Valley Trust Co., St. Louis; Wells-Dickey & Co., St. Paul; Stern Brothers & Co., Kansas City.

Clow (James B.) & Sons $3,000,000 1st and coll tr ser g 5½s, Series "A," F & A, due Feb. 1, 1931-1939, price 100, yield 5.50%, offered Feb. 1. Illinois Merchants Trust Co., Chicago.

Commercial Investment Trust Corp. $35,000,000 5½% conv debs, F & A, due Feb. 1, 1949, price 105, offered Feb. 5. Dillon, Read & Co.; Lehman Brothers; A. G. Becker & Co.; E. H. Rollins & Sons; Hemphill, Noyes & Co.; Shields & Co., Inc.; Commercial National Corp., N. Y., and Cassatt & Co., Philadelphia.

Consolidated Gas, Electric Light & Power Co. of Baltimore $10,500,000 1st refdg s f g 4½s, Series "G," M & S, due March 1, 1969, price 100, yield 4.75%, offered Feb. 4. Alex Brown & Sons, Baltimore; Lee, Higginson & Co.; Brown Brothers & Co.; Jackson & Curtis; Spencer Trask & Co.; Minsch, Monell & Co., Inc., N. Y.

Dilworth, Porter & Co., Inc., $1,000,000 1st (closed) 10-yr s f g 6s, F & A, due Feb. 1, 1939, price 99, offered Jan. 31. K. W. Todd & Co., Inc.; Colonial Trust Co., Pittsburgh.

Dryden Paper Co., Ltd., $1,500,000 20-yr 1st s f g 6s, due Feb. 1, 1949, price 100, yield 6%, offered Feb. 2. Nesbitt, Thomson & Co., Ltd., Montreal.

Empire Bond & Mortgage Corp., N. Y., $1,000,000 gtd 1st coll tr "C" 5½s, due Aug. 15, 1938, price 100, yield 5.50%, offered Feb. 4. Drumheller, Ehrlichmann & White, Seattle.

BONDS

Glenn Court Apts., Nashville, $125,000 1st 7s, due Nov. 1, 1932, offered Feb. 4. Caldwell & Co., Nashville.

Globe-Wernicke Co. $1,000,000 (approximate amount) 7% conv notes, due Jan. 1, 1931-1940, price 101.86 to 105.90, offered Jan. 28. Central Trust Co.; N. S. Hill & Co., Cincinnati.

Greater Greensboro School Dist., N. C., $1,300,000 g 4¾s, F & A, due Feb. 1, 1932-1959, yield 4.50%, offered Feb. 4. Guaranty Co. of N. Y.; the Detroit Co., Inc., N. Y.; Illinois Merchants Trust Co., Chicago, and First National Co., St. Louis.

Hall (H. B.) Corp., Hilton Hotel, San Angelo, Texas, $350,000 1st 6s, due March 1, 1930-1939, price 100, yield 6%, offered Jan. 28. Mortgage & Security Corp., New Orleans.

Hawaii, Territory of, $1,175,000 public impvt g 4¼s, F & A, due Feb. 1, 1934-1958, yield 4.15%, offered Feb. 4. Harris, Forbes & Co., N. Y.; Stranahan, Harris & Oatis, Inc.; Hayden, Miller & Co., Cleveland.

Immaculate Conception Church, Clarksburg, W. Va., $150,000 1st 5½% notes, due Jan. and July 2 to 1940, offered Jan. 28. Lafayette South Side Bank, St. Louis.

Kulien Building No. 3, $75,000 1st 6½% partic ctfs, due Dec. 26, 1931-1938, price 100, yield 6.50%, offered Jan. 28. Seattle Title Trust Co., Seattle.

Lawyers Mortgage Co. $1,330,250 gtd 1st mtge ctfs secured on various properties, due March 1, 1932, to Sept. 1, 1934, yield 5.50%, offered Feb. 1. Lawyers Mortgage Co., N. Y.

McGinnity (Norman), Detroit, $150,000 1st (closed) r e 6s, due Dec. 1, 1936, price 100, yield 6%, offered Jan. 28. Jennings, Ayers Co., Detroit.

Melba Theatre and Office Building, Dallas, Texas, $750,000 1st ser r e g 6s, due July 1, 1929, to Jan. 1, 1944, yield 6% to 6.15%, offered Jan. 31. S. W. Straus & Co., Inc., Chicago.

Merchants and Manufacturers Building, Houston, $2,850,000 1st s f g 6½s, Series "A," due Dec. 1, 1943, price 100, yield 6.50%, offered Jan. 28. Peabody, Houghteling & Co., Inc., Chicago.

Montana-Dakota Power Co. $5,500,000 1st g 5½s, due Jan. 1, 1934, price 99, offered Jan. 29. Illinois Merchants Trust Co., Chicago; the Minnesota Co.; First Wisconsin Co., Milwaukee.

Mortgage & Contract Co. (The) $200,000 6% coll tr notes, due Jan. 1, 1930-1937, yield 6%, offered Jan. 28. Mortgage & Contract Co., Detroit.

Muscoy Development Co. $100,000 additional 1st 7s, due Feb. 1, 1938, prive 100, yield 7%, offered Jan. 28. The John M. C. Marble Co., Los Angeles.

New York Athletic Club. $1,000,000 second s f g 7s, due Dec. 1, 1938, price 100, yield 7%, offered Jan. 31. S. W. Straus & Co., Inc., N. Y.

No. 88 Riverside Drive, N. Y. C., $1,700,000 1st (closed) s f g 6s, J & J, due July 1, 1941, price 100, yield 6%, offered Feb. 5. Empire Bond & Mortgage Corp.; Arthur Perry & Co., N. Y.

North Chicago Hospital $600,000 1st (closed) r e g 6½s, due Sept. 15, 1931-1938, price 100, yield 6.25%, offered Jan. 31. Lackner, Butz & Co., Chicago.

Northwest Power Co. $600,000 1st coll tr "A" 6s, due July 1, 1945, price 100, yield 6%, offered Feb. 4. Central Trust Co. of Illinois, Chicago.

BONDS

Ocean Centre Building Co. $1,100,000 1st (closed) s f g 6½s, due Nov. 1, 1948, price 98½, offered Jan. 24. Blyth & Co.; Anglo-California Trust Co., San Francisco.

Princess Martha Hotel $500,000 1st 8s, due April 1, 1929-1933, offered Feb. 4. The Securities Corp. of Florida, St. Petersburg.

Prussian Electric Co. $4,000,000 6% s f g debs, due Feb. 1, 1954, price 91, yield 6.75%, offered Feb. 4. Harris, Forbes & Co.; Brown Brothers & Co.; the Equitable Trust Co. of New York; the New York Trust Co.; International Acceptance Bank, Inc.; J. Henry Schroder Banking Corp., N. Y.; Mendelssohn & Co., Amsterdam, Holland.

Reliance Management Corp. $5,000,000 5% g debs, Series "A," F & A, due Feb. 1, 1954, price 99½, offered Feb. 4. Ames, Emerich & Co., Inc.; Estabrook & Co.; F. A. Willard & Co., N. Y.

Rochester, N. Y., City of, $4,720,000 coup g 4¼s, M & S, due March 1, 1930-1959, price 99.76 to 103.46, yield 4.50% to 4.05%, offered Jan. 31. Geo. B. Gibbons & Co., Inc.; Roosevelt & Son; Stone & Webster and Blodget, Inc.; E. H. Rollins & Sons; Dewey, Bacon & Co.; R. M. Schmidt & Co., N. Y.

Russ Co., Inc., $80,000 1st conv s f g 6½s, due Jan. 1, 1939, price 100, yield 6.50%, offered Jan. 29. Jennings, Ayres Co., Detroit.

St. Paul's Memorial Church of Greenfield, Detroit, $85,000 1st s f g 6s, due Dec. 1, 1938, price 100, yield 6%, offered Jan. 29. Union Trust Co., Detroit.

Seed Terminal Co. $125,000 1st and gen 6s, due July 1, 1930-1939, price 100, yield 6%, offered Jan. 28. Boettcher & Co., Denver.

Seitz Theatre Co. (The) $210,000 1st (closed) 6½s, due March 1, 1931-1943, price 100, yield 6.50%, offered Feb. 4. Carl J. Fisher, Toledo.

Suburban Development Co. and Knight-Menard Co., Detroit, $932,000 1st 6s, due to Sept. 1, 1937, price 100.96 to 98.50, offered Jan. 28. Wm. L. Davis & Co., Detroit.

Texas-Louisiana Power Co. $3,000,000 additional 1st g 6s, Series "A," J & J, due Jan. 1, 1946, price 99½, yield 6%, offered Feb. 4. Howe, Snow & Co., Inc.; E. H. Rollins & Sons; H. M. Byllesby & Co., Inc., N. Y.

Universal Mortgage Co. $500,000 gtd g 6s, Series "D," due Jan. 1, 1939, price 100, yield 6%, offered Jan. 29. Baltimore Trust Co., Baltimore.

University Realty Co., Inc., New Orleans, $450,000 1st (closed) g 6s, due Feb. 1, 1931, price 100, yield 6%, offered Jan. 28. Chicago Trust Co., Chicago; Hibernia Securities Co., Inc., New Orleans.

Washington Irving Apts. and Alpine Garage, Seattle, $90,000 1st 6½s, due July 2, 1930-1935, price 100, yield 6.50%, offered Feb. 4. Continental Mortgage & Loan Co., Seattle.

Yreka Railroad Co. $120,000 1st 6s, due May 1, 1938, price 100, yield 6%, offered Feb. 1. Russ-McKeehan & Devaux, San Francisco.

STOCKS

Adams (J. D.) Manufacturing Co. 75,000 shares common (only 43,750 shares represent new financing), no par, price $40, offered Jan. 31. Otis & Co., N. Y.

Aircraft Securities Corp. 2,000 shares common, no par, price $25, offered Jan. 31. Huffman Co., Davton.

Alleghany Corp. 500,000 shares common, no par, offered Feb. 5. Guaranty Co. of N. Y.; Lee, Higginson & Co.; Dillon, Read & Co.; the National City Co.; the Harris, Forbes Corp.; Wood, Gundy & Co., Inc., N. Y.; the Union Trust Co. of Pittsburgh; Hayden, Miller & Co. and the Union Trust Co. of Cleveland.

Alleghany Corp. $25,000,000 cum 5½% pf, Series "A" with stock purchase warrants, F, M, A, N, par $100, price $100, offered Feb. 1. Guaranty Co. of New York; Lee, Higginson & Co.; Dillon, Read & Co.; the National City Co.; the Harris, Forbes Corp; Wood, Gundy & Co., Inc., N. Y.; the Union Trust Co. of Pittsburgh; Hayden, Miller & Co. and the Union Trust Co., Cleveland.

American Utilities & General Corp. 200,000 shares conv Class "A," par $20, and 200,000 shares Class "B," representing by voting trust ctfs. in units of 1 share of each class, at $20 per unit, offered Feb. 1. G. E. Barrett & Co., Inc., N. Y.

Aviation Credit Corp. 250,000 shares capital, no par, price $23.50, offered Feb. 6. Hayden, Stone & Co.; Hemphill, Noyes & Co.; National Aviation Corp., N. Y., and James C. Willson & Co., Louisville.

Bolen & Byrne Beverage Corp. 25,000 shares cum partic Class "A," no par, price $10, offered Jan. 29. Chas. J. Swan & Co., N. Y.

Canadian Investors Corp., Ltd., 80,000 shares capital stock, no par, price $26.50, offered Jan. 30. McLeod, Young, Weir & Co., Ltd., Montreal.

STOCKS

Baker (J. T.) Chemical Co. 15,000 shares common, no par, price $12.50, offered Jan. 28. Bristow & Willett, N. Y.

Canadian Terminal System, Ltd., 30,000 shares common, no par, price $35, offered Jan., 1929. The Willison Neely Corp., Toronto.

Central Bond & Mortgage Co., Inc., Richmond, $100,000 7% cum pf, J & J, par $100, price 99½, offered Jan. 31. Walter W. Craigie & Co., Inc., Richmond.

Chain Realty Trust $1,000,000 7% cum pf and common in units of 1 share pf and 1 share common at $110 per unit, offered Jan. 28. Prudential Co., Chicago.

Consolidated Chemical Industries, Inc., 80,000 shares Class "A" pf, price $25, offered Jan. 28. Dean, Witter & Co., San Francisco.

Detroit Paper Products Corp. 18,000 shares common, no par, price $16.25, offered Jan. 30. Samuel Ungerleider & Co., N. Y.; Nicol-Ford & Co., Detroit.

First Realty Corp., Seattle, 23,118 shares Class "A" partic preference, price $12.50, offered Jan. 24. Baillargeon, Winslow & Co.; First Securities Co.; Dean, Witter & Co.; Marine National Co.; Ferris & Hardgrove, Seattle.

French (Fred F.) Operators, Inc., 50,000 shares pf, par $100, and 10,000 shares common, no par, in units of 10 shares pf and 2 shares common, at $1,000 per unit, offered Feb. 5. Fred F. French Investing Co., Inc., N. Y.

General Realty & Utilities Corp. 300,000 shares pf ($6 optional stock divd series), no par, price $100, offered Feb. 1. Lehman Brothers; Hallgarten & Co.; Hayden, Stone & Co.; Chas. D. Barney & Co.; Stone & Webster and Blodget, Inc.; Kissel, Kinnicutt & Co.; Brown Brothers & Co.; Commercial National Corp.; Jesup & Lamont; Hitt, Farwell & Co.; Rogers, Caldwell & Co., Inc., N. Y.

Gordon & Belyea, Ltd., $275,000 7% cum 1st preference, price $100 (bonus of 1/5th share Class "B" non-voting common), offered Jan. 25. Pemberton & Son; Western City Co., Vancouver.

Hochmeister-Lind Co. 18,000 shares $3 cum conv preference, F, M, A, N, no par, price $41.50, offered Jan. 29. S. M. Vockel & Co., Pittsburgh.

Link-Belt Co. 74,077 shares common, no par, price $48, offered Jan. 31. Lee, Higginson & Co.; Estabrook & Co., N. Y.

Maud Muller Candy Co. 15,680 shares common, no par, price $12.50, offered Jan. 28. Huffman Co., Dayton, Ohio.

National Industrial Bankers, Inc., 20,000 shares $3 cum pref, no par, and 20,000 shares common, no par, in units of 1 share pref and 1 share common, at $58 per unit, offered Jan. 31. Clarence Hodson, Inc., N. Y.

New Standard Aircraft Corp. 25,000 additional shares common, no par, price $17.50, offered Feb. 4. Charles S. Rodd & Co., Inc., N. Y.

North American Gas & Electric Co. 65,000 shares Class "A" $1.60 divd conv Series, F, M, A & N, no par, price $24.50, offered Feb. 1. A. C. Allyn & Co., Inc., N. Y.

Ohio Mid-Cities Corp. $3,000,000 8% 1st pf, F, M, A, N 25, price $10, plus no-par profit sharing ctfs, offered Jan. 29. A. B. Morely & Co., Inc., N. Y.

131-139 West Fifth Street, Cincinnati, $250,000 land trust ctfs, price $100 for each 1/2500th part of ownership, offered Jan. 28. W. E. Fox & Co., Cincinnati.

Pennsylvania First National Corp. 50,000 units of one share 7% cum pf, par $10, and 1 share Class "A" common, no par, at $15 per unit, with wt for purchase of 1 share Class "A" common to Jan. 1, 1930, at $10, and till Jan. 1, 1931, for purchase of 1 additional share of Class "A" common at $15, offered Jan. 30. F. B. Wilcox & Co., Inc., N. Y.

Reliance Management Corp. 200,000 shares common, no par, price $30, offered Jan. 31. Ames, Emerich & Co., Inc.; F. A. Willard & Co., N. Y.

Second International Securites Corp. allotment ctfs representing 50,000 units of 1 share of cum 1st 6% pf, J, A, J, O, par $50, and 1 shares Class "A" common, no par, price $100 per unit, offered Feb. 4. The Harris Forbes Corp., N. Y.

Standard Fuel Co., Ltd., $1,400,000 6½% cum s f pf, par $100, price $100, bonus of ½ share common, offered Jan. 24. Wood, Gundy & Co., Ltd., Toronto.

United Aircraft & Transport Corp. 150,000 shares 6% cum pf, Series "A," J, A, J, O, par $50, and 60,000 shares common, in units of 10 shares pf and 4 shares common, at $1,000 per unit, offered Jan. 31. The National City Co., N. Y.

United Dairies, Ltd., 6½% cum s f preference, par $100, price $100, each share carries bonus of 1 share no par common, offered Jan. 30. O. C. Arnott & Co., Ltd., Montreal.

Wil-Low Cafeterias, Inc., 42,000 shares conv preference, F, M, A, N, no par, price $55, and 42,000 shares common, no par, price $25, offered Jan. 31. Goddard & Co.; Jackson, Storer & Schwab, N. Y.

Business Statistics

NEW COMMERCIAL CAR REGISTRATIONS
(Per cent of total monthly new registrations)

	§Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	1927. Dec.
	1928									
Ford	48.48	35.39	26.70	20.33	17.31	15.65	16.59	14.42	11.72	7.13
General Motors (total)	17.07	32.19	42.04	46.51	48.36	45.93	48.01	48.57	49.74	39.91
Chevrolet	12.19	27.89	37.82	41.82	43.24	39.76	42.17	42.75	43.92	34.08
G. M. C.	4.88	4.27	4.18	4.65	5.11	6.14	5.83	5.75	5.76	5.48
Yellow	...	.03	.04	.04	.01	.03	.01	.07	.06	.35
Graham Bros.	9.16	9.14	9.12	9.48	10.49	10.28	8.50	8.45	11.36	19.34
International	7.81	6.72	7.39	8.74	8.58	8.92	7.60	7.52	6.50	5.23
Reo	3.46	3.64	3.81	3.80	4.20	5.04	5.65	5.82	5.73	5.23
Mack	2.37	1.78	1.47	1.32	1.64	2.22	1.99	2.81	2.45	2.55
White	1.87	1.74	1.44	1.40	1.38	1.77	2.01	1.96	2.25	3.42
Diamond-T	1.25	.76	.63	.65	.62	.64	.69	.60	.49	.50
Autocar	1.09	.79	.62	.52	.52	.75	.74	.82	.77	.61
Willys-Overland (total)	1.05	1.02	1.06	.97	1.08	1.03	.98	¶	¶	¶
Whippet	.95	.88	.92	.81	.96	.81	.85	¶	¶	¶
Knight	.10	.14	.14	.16	.13	.22	.13	¶	¶	¶
Federal	.77	.81	.82	.77	.70	1.02	.95	1.15	.90	1.44
Brockway	.68	.64	.61	.54	.57	.82	.56	.77	.87	.73
Studebaker (total)	.57	.69	.53	.64	.49	.77	.49	.42	¶	¶
Studebaker	.50	.46	.32	.37	.35	.35	.49	.42	¶	¶
Pierce-Arrow	.07	.23	.21	.27	.14	.42	¶	¶	¶	¶
Stewart	.56	.42	.50	.50	.56	.74	.56	.68	.67	.80
Fargo	.51	.52	...	...	...	...	...	...	...	...
Sterling	.36	.36	.21	.28	.30	.28	.28	.38	.35	.18
Rugby	.33	.35	...	...	...	...	...	...	...	...
Relay (Garford)	.26	.19	.15	.31	.15	.14	.21	.24	.17	.15
Indiana	.23	.30	.30	.41	.37	.45	.47	.38	.36	.40
Republic	.20	.15	.11	.17	.11	.17	.18	.25	.28	.52
Ruggles	.01	.02	.02	.04	.01	.01	.02	.11	.04	.07
Miscellaneous	1.91	2.38	2.47	2.62	2.61	3.37	3.52	4.66	5.35	9.13

¶Included in miscellaneous.
§Based on incomplete data. Figures not yet available for twenty-one States and District of Columbia.

AVERAGE DAILY CRUDE OIL PRODUCTION (18)
(Barrels)

	1929 Feb. 2.	Jan. 26.	Jan. 19.	Jan. 12.	Jan. 5.	1928 Dec. 29.	Dec. 22.	Feb. 4.
Oklahoma	728,700	723,650	723,650	719,950	719,750	723,150	704,650	667,700
Kansas	96,800	97,350	97,150	97,150	97,100	98,300	96,000	110,800
Panhandle Texas	59,600	61,200	59,550	58,750	59,750	59,100	61,400	80,950
North Texas	85,100	86,150	86,750	87,600	88,200	87,650	89,600	71,350
West Cent. Texas	52,050	52,750	53,200	53,900	54,150	53,650	53,400	53,550
West Texas	376,050	373,450	368,750	357,700	354,600	349,350	345,700	278,350
East Cent. Texas	20,800	20,700	21,000	21,500	21,450	21,350	21,700	25,100
Southwest Texas	47,500	43,500	41,700	38,950	37,100	36,200	35,000	22,700
North Louisiana	35,950	36,350	36,300	36,650	36,400	37,050	37,000	45,400
Arkansas	77,400	78,100	78,250	79,150	80,200	80,050	80,000	90,150
Coastal Texas	119,000	118,600	115,950	116,100	114,350	114,900	111,600	104,600
Coastal La.	20,550	21,300	22,300	21,400	22,050	23,850	22,000	14,500
Eastern	110,600	111,600	111,750	112,500	113,250	114,000	115,000	107,500
Wyoming	52,000	50,100	52,900	52,400	57,600	52,800	52,750	59,900
Montana	10,900	11,150	11,450	10,850	9,400	10,950	11,500	10,450
Colorado	6,900	6,850	7,100	6,850	7,500	6,650	6,700	6,600
New Mexico	2,050	2,000	3,150	2,450	3,600	3,150	3,150	2,600
California	778,100	768,300	753,300	721,800	714,600	708,900	703,600	614,100
Total	2,680,050	2,663,100	2,644,200	2,593,650	2,591,050	2,581,050	2,550,750	2,366,300

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in The Railway Age of Feb. 2, '29.	Jan. 26, '29.	Jan. 19, '29.	Feb. 4, '28.
Locomotives	17	...	...	1
Freight cars	3,203	1,628	2,825	1,150
Passenger cars	163	..	25	34
Rails (tons)	168,350	..	..	34,049
Structural steel (tons)	800	2,704	1,100	59,100

STOCK MARKET AVERAGES

	Jan., 1929 High	Low	Last	Dec., 1928 High	Low	Last	Jan., 1928 High	Low	Last
25 railroads	135.20	129.54	134.43	131.62	122.75	130.00	120.34	116.19	117.47
25 industrials	362.56	326.98	360.69	332.58	291.41	331.05	246.74	236.39	242.79
50 stocks	248.88	228.38	247.56	231.45	207.09	230.52	183.22	176.49	180.13

SHARES SOLD, NEW YORK STOCK EXCHANGE

	Jan., 1929.	Dec., 1928.	Nov., 1928.	Oct., 1928.	Jan., 1928.
Industrials	104,479,000	87,336,840	108,549,274	95,649,075	53,382,051
Railroads	6,324,940	5,500,510	6,884,561	3,428,380	3,581,371
Total	110,803,940	92,837,350	115,433,835	99,077,455	56,963,422

BONDS SOLD, NEW YORK STOCK EXCHANGE
(Par value)

	Jan., 1929	Dec., 1928	Nov., 1928	Jan., 1928
Corporation	$167,190,700	$132,369,500	$151,543,600	$180,110,300
United States Government	13,798,500	17,842,500	10,588,000	20,764,250
Foreign	66,648,000	57,101,500	57,598,500	88,756,500
State	.....	2,000	.....	.....
City	86,000	41,000	129,000	94,000
Total	$247,723,200	$207,356,500	$219,859,100	$289,725,050

BOND AVERAGES

	Jan., 1929 High	Low	Last	Dec., 1928 High	Low	Last	Jan., 1928 High	Low	Last
40 bonds	90.35	89.95	90.09	90.77	89.60	89.91	93.25	92.85	92.95

BOND YIELDS

	Jan., 1929	Dec., 1928	Jan., 1928
Average net yield of ten high-priced bonds	4.429%	4.416%	4.063%

PIG IRON (8)

	Production (Tons). Total.	Daily Average.	Active Blast Furnaces.§ No.	Capacity per Day (Tons).
1927.				
Jan.	3,103,820	100,123	203	98,360
Feb.	2,940,679	105,024	208	100,635
March	3,483,362	112,366	217	106,135
April	3,422,226	114,074	223	113,435
May	3,390,940	109,385	220	112,955
June	3,089,651	102,988	211	107,445
July	2,951,160	95,199	198	99,440
Aug.	2,947,276	95,073	190	93,700
Sept.	2,774,949	92,498	187	92,500
Oct.	2,784,112	89,810	179	90,800
Nov.	2,648,376	88,279	172	87,600
Dec.	2,695,755	86,960	170	87,700
1928.				
Jan.	2,869,761	92,573	169	86,835
Feb.	2,900,126	100,004	185	96,640
March	3,199,674	103,215	187	100,060
April	3,185,504	106,183	197	104,650
May	3,283,856	105,931	195	104,015
June	3,082,000	102,733	198	106,145
July	3,071,824	99,091	189	100,855
Aug.	3,136,570	101,180	185	98,445
Sept.	3,062,314	102,077	183	98,730
Oct.	3,373,806	108,832	197	106,755
Nov.	3,302,523	110,084	197	108,800
Dec.	3,369,846	108,705	194	108,575
1929.				
Jan.	3,442,370	111,044	201	110,675

§First of month.

*Subject to revision. †Revised.

GOLD AND SILVER PRICES

	Week Ended Feb. 2, 1929.	Feb. 4, 1928.	Year to Date.
Bar gold in London	84s 11½d@84s 11¾d	84s 11½d@84s 10¾d	84s 11½d@84s 11¼d
Bar silver in London	26⅛d@26⅛d	26⅞d@26⅛d	26⅛d@26d
Bar silver in New York	56⅝c@56⅝c	57⅛c@56⅞c	57½c@56½c

FAILURES (DUN'S)

	Week Ended Jan. 31, 1929. Total.	Over $5,000.	Feb. 2, 1928. Total.	Over $5,000.	Feb. 3, 1927. Total.	Over $5,000.	Feb. 4, 1926. Total.	Over $5,000.
East	182	128	206	139	179	120	159	109
South	136	74	127	64	167	92	120	61
West	151	88	153	82	162	98	166	99
Pacific	72	30	85	34	62	23	73	35
United States	541	320	571	319	570	333	518	304
Canada	56	31	51	29	59	32	54	27

FAILURES (9)

	Jan., 1929	Dec., 1928	Nov., 1928	Oct., 1928	Jan., 1928
Number	2,210	1,672	1,568	1,689	2,180
Assets	$30,875,971	$27,143,480	$35,365,668	$19,423,274	$29,249,366
Liabilities	56,495,967	52,756,017	54,234,898	43,956,835	54,498,522

STEEL SCRAP PRICES (23)

	Week Ended Feb. 1, '29.	Jan. 25, '29.	Feb. 3, '28.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)	$19.35	$19.30	$15.00

BUILDING AND ENGINEERING CONTRACTS AWARDED (3)
(In the metropolitan district of New York)

	Week Ended §Jan. 31, '29.	Jan. 25, '29.	Jan. 18, '29.	Jan. 11, '29.
Total contracts	$20,394,200	$23,283,100	$13,529,100	$23,773,000
Residential	10,450,500	8,473,900	8,263,500	9,225,500
Commercial	7,441,000	4,928,000	2,039,000	2,930,500
New work contemplated	27,983,000	19,304,000	25,322,900	46,202,200

§Five days.

LUMBER (10)

	Week Ended *Jan. 26, '29.	†Jan. 19, '29.	Jan. 12, '29.	Jan. 5, '29.
Softwood:				
Mills reporting	516	543	530	522
Production (thousands of feet)	292,338	308,225	296,120	227,394
Shipments (thousands of feet)	294,194	298,639	278,139	246,938
Orders (thousands of feet)	327,603	365,838	304,372	245,699
Hardwood:				
Mills reporting	323	350	345	338
Production (thousands of feet)	49,013	53,402	52,766	35,679
Shipments (thousands of feet)	51,167	50,833	45,469	38,184
Orders (thousands of feet)	56,514	61,382	42,504	37,800

COAL AND COKE PRODUCTION (5)
(Thousands of net tons)

	Week Ended *Jan. 26, '29.	†Jan. 19, '29.	Jan. 12, '29.	Jan. 28, '28.
Bituminous coal:				
Total	11,768	11,686	11,670	10,121
Daily average	1,961	1,948	1,945	1,687
Anthracite:				
Total	1,668	1,789	1,745	1,236
Beehive coke:				
Total	109	115	106	89
Daily average	18	19	18	15

NEW BUILDING (3)

	Jan., 1929. (26 Days.)	Dec., 1928. (25 Days.)	Nov., 1928. (24 Days.)	Jan., 1928. (26 Days.)
Average daily building contracts awarded in thirty-seven Eastern States	$15,767,900	$17,310,252	$19,645,091	$16,429,565

WOOL CONSUMPTION (5)
(Pounds)

	1928.	1927.	1926.	1925.
Domestic	271,214,838	257,104,517	200,661,614	213,134,241
Foreign	193,803,306	220,013,654	237,694,444	236,886,504
Total	465,018,144	477,118,171	438,356,058	450,020,745
‡Combing	249,011,740	267,294,677	244,983,955	237,862,038
‡Clothing	89,179,762	80,905,329	74,343,893	80,348,476

‡Exclusive of carpet wools.

WOOL CONSUMPTION (5)

	Dec., 1928.	Nov., 1928.	Oct., 1928.	Sept., 1928.	Dec. 1927.
Grease equivalent (pounds)	45,888,464	50,078,537	51,477,103	43,492,494	41,690,867

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) United States Department of Agriculture. (8) The Iron Age. (9) Bradstreet's. (10) National Lumber Manufacturers' Association. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) New York State Department of Labor. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) Motor and Accessory Manufacturers' Association. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics.

*Subject to revision. †Revised.

FOREIGN EXCHANGE RATES

Par.	Country.	DEMAND. Week's Range. High.	Low.	Year 1929 to Date. High.	Low.	Same Week 1928. High.	Low.	CABLES. Week's Range. High.	Low.	Year 1929 to Date. High.	Low.	Same Week 1928. High.	Low.
4.8665	London	4.84⅝	4.84 11/16	4.85	4.84 11/16	4.87	4.86½	4.85	4.84 13/16	4.85⅝	4.84⅝	4.87⅝	4.86⅞
3.9193	Paris	3.90⅝	3.90⅝	3.91½	3.90 11/16	3.92⅞	3.92 1/16	3.91	3.90⅝	3.91½	3.90 11/16	3.93⅝	3.92 13/16
13.904	Belgium	13.89¾	13.88⅝	13.90⅝	13.88⅝	13.92	13.91½	13.90⅝	13.89¾	13.91¾	13.89⅝	13.93	13.92½
19.30	Switzerland	19.23	19.22½	19.26½	19.22	19.23½	19.23	19.23⅝	19.23	19.27¼	19.22⅝	19.24½	19.24
19.30	Italy	5.23½	5.23½	5.23¾	5.23¾	5.29⅞	5.28½	5.23¾	5.23⅝	5.24	5.23	5.30⅛	5.28¾
40.29	Holland	40.08	40.03½	40.17	40.03½	40.33	40.26	40.10	40.05½	40.19	40.05½	40.35	40.28
19.30	Greece	1.29½	1.29	1.29⅝	1.29	1.32¾	1.32¼	1.30	1.29½	1.30 1/16	1.29½	1.33¼	1.32¾
19.30	Spain	16.32½	15.94	16.33	15.94	17.12	16.97	16.33½	15.95	16.34	15.95	17.13	16.98
26.28	Denmark	26.66	26.65¼	26.70	26.65¼	26.77	26.75	26.67	26.66¼	26.71	26.66¼	26.79	26.77
26.80	Sweden	26.72½	26.71	26.78	26.71	26.85	26.81	26.73½	26.72	26.79	26.72	26.87	26.83
26.80	Norway	26.65	26.63½	26.68	26.63½	26.60	26.56	26.66	26.64½	26.69	26.64½	26.62	26.58
48.66	Calcutta	36.44	36.37	36.56	36.37	36.75	36.56	34.50	36.43	36.62	36.43	36.81	36.62
78.00	Hongkong	49.94	49.75	50.31	49.75	50.50	49.88	50.00	49.81	50.37	49.81	50.62	50.00
....	Peking	63.25	63.25	64.25	63.25	68.00	68.00	63.31	63.31	64.31	63.31	68.12	68.12
56.78	Straits Settlements	56.25	56.25	56.68	56.12	57.25	56.87	56.37	56.37	56.80	56.24	57.37½	56.99½
108.82	Shanghai	63.06	62.94	63.81	62.69	63.75	62.88	63.12	63.00	63.87	62.75	63.87	63.00
49.83	Japan	45.25	45.19	45.94	45.19	46.87	46.81	45.31	45.25	46.00	45.25	46.97	46.91
50.00	Manila	49.62	49.62	49.62	49.62	49.62	49.62	49.87	49.87	49.87	49.87	49.87	49.82
97.33	Colombia	98.04	98.04	98.04	98.04	98.04	98.04	98.04	98.04	98.04	98.04	98.04	98.04
42.44	Buenos Aires	42.18	42.16	42.19	42.12	42.68	42.68	42.28	42.26	42.29	42.18	42.80	42.80
11.96	Rio	11.95	11.92	11.95	11.81	12.00	11.95	11.98	11.95	11.98	11.91	12.06	12.01
23.83	Germany	23.75½	23.72¼	23.79	23.72¼	23.85	23.83½	23.76½	23.73¼	23.82	23.73¼	23.85	23.83½
14.07	Austria	14.07	14.07	14.125	14.06	14.125	14.125	14.07	14.07	14.125	14.06	14.125	14.125
19.30	Poland	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25
26.26	Czechoslovakia	2.9625	2.9612	2.9625	2.9612	2.96½	2.96½	2.9660	2.9647	2.9662	2.9647	2.96½	2.96½
19.30	Yugoslavia	1.76	1.76	1.76⅝	1.76	1.76¼	1.76¼	1.76	1.76	1.76⅝	1.76	1.76¼	1.76¼
19.30	Finland	2.52	2.52	2.52	2.52	2.52	2.52	2.52½	2.52½	2.52½	2.52½	2.52	2.52
19.30	Rumania	.60⅝	.60⅝	.60½	.60⅝	.62	.62	.60⅝	.60⅝	.60½	.60¼	.62	.62
20.31	Hungary	17.45	17.45	17.50	17.45	17.50	17.50	17.45	17.45	17.50	17.45	17.50	17.50

MONEY RATES IN NEW YORK CITY
(Federal Reserve Bulletin)

1928.	Prime Com'l Paper. 4 to 6 Mos.**	Prime Bankers' Accept-ances. 90 Days.**	Time Loans. 90 Days.**	Call-Loans†† New.	Call-Loans†† Re-newal.
January	4	3⅜	4¼-4½	4.15	4.24
February	4	3½	4½-4¾	4.33	4.38
March	4 -4¼	3½	4½-4¾	4.48	4.47
April	4¼-4½	3⅝-3⅞	4⅞-5	5.06	5.08
May	4½	3⅞-4⅛	5 -5¼	5.69	5.70
June	4¾	4 -4⅛	5⅝-5¾	6.21	6.32
July	5 -5½	4⅛-4⅜	6	6.06	6.05
August	5¼-5½	4⅜	6 -6½	6.91	6.87
Septemb'r	5½-5¾	4½	6½-7½	7.40	7.26
October	5½	4½	7 -7¼	7.12	6.98
Nov'mb'r	5¼-5½	4½	6¾-7	6.86	6.67
December	5¼-5½	4½	7 -7¾	8.86	8.60
1929.					
January‡	5¼-5½	4½-5	7½-7¾	6.93	7.05
Week ended:					
Nov. 3	5½	4½	6⅞-7	7.53	7.50
Nov. 10	5½	4½	7	6.35	6.38
Nov. 17	5¼-5½	4½	6¾-7	6.20	6.20
Nov. 24	5¼-5½	4½	6⅞-7	6.50	6.50
Dec. 1	5¼-5½	4½	7	8.39	7.38
Dec. 8	5¼-5½	4½	7 -7¼	9.87	8.80
Dec. 15	5¼-5½	4½	7½-7¾	7.25	8.00
Dec. 22	5¼-5½	4½	7¾	7.26	7.20
Dec. 29	5¼-5½	4½	7¾	10.83	10.00
Jan. 5†	5¼-5½	4½-4¾	7½-7¾	9.63	10.50
Jan. 12†	5½-5½	4¾	7½-7¾	6.60	6.60
Jan. 19†	5½-5½	4¾-5	7¾	7.20	7.20
Jan. 26†	5½-5½	5	7½-7¾	6.00	6.00
Feb. 2†	5¼-5½	5	7½-7¾	6.90	6.60

**Prevailing rates. ††Average daily rates. ‡Prevailing rates on commercial paper, asked rate on bankers' acceptances and prevailing rates on Stock Exchange time loans as quoted by The Commercial and Financial Chronicle; average daily new and renewal rates on call loans as computed by The Annalist.

PRODUCTION OF ELECTRIC POWER BY PUBLIC UTILITY POWER PLANTS IN THE UNITED STATES
(Thousands of kilowatt hours)

1927.	By Water Power.	By Fuels.	Total.
January	2,353,648	4,376,433	6,730,081
February	2,195,709	3,884,716	6,080,425
March	2,586,756	4,129,935	6,716,691
April	2,566,268	3,849,637	6,415,905
May	2,671,108	3,910,836	6,581,944
June	2,532,034	3,942,687	6,474,721
July	2,434,114	4,021,185	6,455,299
August	2,404,210	4,280,224	6,684,434
September	2,200,460	4,406,192	6,606,652
October	2,385,706	4,543,683	6,929,389
November	2,508,003	4,366,468	6,874,471
December	2,731,910	4,481,876	7,213,786
1928.			
January	2,738,431	4,526,204	7,264,635
February	2,583,949	4,286,610	6,870,559
March	2,860,175	4,386,322	7,246,497
April	2,949,305	3,903,390	6,852,695
May	3,186,718	3,943,323	7,130,041
June	3,103,609	3,906,027	7,009,636
July	3,074,820	4,068,165	7,142,985
August†	3,044,954	4,464,794	7,509,748
September†	2,791,411	4,490,268	7,281,679
October†	2,872,703	5,049,627	7,922,330
November	2,786,327	4,964,128	7,750,455
December	2,754,786	5,115,074	7,869,860

MONTHLY PRODUCTION OF COAL AND BEEHIVE COKE (5)
(Thousands of tons)

1928	Bituminous Coal. Total Prod.	Bituminous Coal. Daily Aver.	Anthracite. Total Prod.	Anthracite. Daily Aver.	Beehive Coke. Total Prod.	Beehive Coke. Daily Aver.
Jan.	44,208	1,768	5,690	228	376	15
Feb.	41,351	1,661	5,582	228	390	16
Mar.	43,955	1,628	5,497	203	449	17
April	32,188	1,303	6,909	288	377	15
May	36,624	1,387	8,124	312	376	14
June	35,963	1,383	5,301	204	301	12
July	36,276	1,451	4,475	179	271	11
Aug.	41,108	1,523	6,883	255	290	11
Sept.	41,301	1,693	6,036	252	312	12
Oct.	50,360	1,865	8,554	329	421	16
Nov.	46,041	1,895	7,457	311	416	16
Dec.	43,380	1,735	6,226	249	398	16
Tot.	492,755	1,608	767,268	253	4,377	14
1929.						
Jan.	51,485	1,950	7,268	280	481	18

TRANSPORTATION

	Period or Date.	1929.	5-Year Average.	P. C. of Departure From Aver.
Revenue car loadings:				
All commodities	Week ended Jan. 26	926,188	917,636	+ 0.9
Grain and grain products	Week ended Jan. 26	47,938	49,457	− 3.1
Coal and coke	Week ended Jan. 26	222,105	211,661	+ 4.9
Forest products	Week ended Jan. 26	59,839	70,026	− 14.5
Manufactured products	Week ended Jan. 26	560,903	544,460	+ 3.0
All commodities	Year to Jan. 26	3,570,978	3,563,062	+ 0.2
Grain and grain products	Year to Jan. 26	181,968	184,861	− 1.6
Coal and coke	Year to Jan. 26	857,547	841,425	+ 1.9
Forest products	Year to Jan. 26	218,647	255,755	− 14.5
Manufactured products	Year to Jan. 26	2,159,147	2,108,488	+ 2.4
Freight car surplus	3d quarter January	323,125	285,345	+ 13.2
Per cent of freight cars serviceable	Jan. 15	93.9	93.3	+ 0.6
Per cent of locomotives serviceable	Jan. 15	84.6	83.5	+ 1.3
		1928.		
Gross revenue	Year to Dec. 1	$5,683,198,609	$5,735,326,300	− 0.9
Expenses	Year to Dec. 1	4,224,733,605	4,293,906,888	− 1.6
Taxes	Year to Dec. 1	358,627,354	335,165,242	+ 7.0
Rate of return on property investment:			"Fair Return"	
Eastern District	Year to Dec. 1	5.17	5.75	− 10.1
Southern District	Year to Dec. 1	4.18	5.75	− 27.3
Western District	Year to Dec. 1	4.43	5.75	− 23.0
United States as a whole	Year to Dec. 1	4.74	5.75	− 17.6

FREIGHT CAR LOADINGS (19)

	Week Ended Jan. 26, 1929.	Jan. 19, 1929.	Jan. 12, 1929.	Jan. 5, 1929.	Jan. 28, 1928.
Car loadings (total)	926,186	931,880	914,187	798,722	902,664
Grain and grain products	47,938	48,149	44,083	41,798	53,310
Live stock	26,836	32,240	32,008	26,914	32,726
Coal	209,453	215,171	213,541	171,623	176,154
Coke	12,652	12,690	11,691	10,726	10,989
Forest products	59,839	59,319	54,280	45,208	66,081
Ore	8,567	8,383	9,732	8,989	7,846
Merchandise, L. C. L.	240,826	238,986	234,666	201,074	244,635
Miscellaneous	320,077	316,942	314,186	292,390	310,923

SUMMARY OF IDLE CARS (19)

	Week Ended Dec. 31.	Dec. 22.	Dec. 15.	Dec. 8.	Nov. 30.	Nov. 23.	Nov. 14.	Nov. 7.
Idle cars	412,186	324,058	294,317	283,183	243,696	215,249	183,957	150,794

GROSS RAILROAD EARNINGS

	1928.	1927.	Net Change.	P. C.
Third week in January (10 roads)	$12,780,980	$12,905,285	− $124,303	− 0.97
Second week in January (11 roads)	12,137,810	12,721,605	− 593,795	− 4.60
First week in January (11 roads)	11,317,960	11,212,753	+ 105,207	+ 0.94
Third week in December (12 roads)	15,776,100	14,365,206	+ 1,410,892	+ 9.82
Second week in December (12 roads)	15,642,128	14,280,804	+ 1,361,324	+ 9.53
First week in December (12 roads)	15,877,441	14,501,895	+ 1,175,546	+ 9.49
Fourth week in November (12 roads)	21,857,099	20,637,770	+ 1,219,329	+ 5.91
Third week in November (12 roads)	17,507,170	15,790,861	+ 1,616,309	+10.86

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Jan., 1929.	Dec., 1928.	Nov., 1928.	Oct., 1928.	Jan., 1928.
Locomotives	28	59	41	4	3
Freight cars	12,452	4,668	6,100	1,635	3,248
Passenger cars	228	11	2	56	649
Structural steel (tons)	4,604	7,000	1,300	12,800	62,700
Rails (tons)	168,350	181,400	435,650	190,622	145,349

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1929. Jan.	1928. Dec.	Nov.	Oct.	Sept.	Aug.	July.	1927. Dec.
Pig iron production	101.3	99.8	104.3	105.9	101.6	102.7	101.2	82.5
Steel ingot production	103.6	†106.0	106.3	112.6	113.4	106.4	115.4	83.7
Freight car loadings	...	92.3	93.7	95.4	95.0	93.3	93.0	87.9
Electric power production	...	98.6	†101.9	103.1	100.9	103.3	101.4	99.2
Bituminous coal production	*95.7	92.3	94.6	92.9	89.8	86.4	87.7	85.8
Automobile production	*126.3	89.6	77.2	100.4	108.9	104.3	95.1	52.1
Cotton consumption	...	102.6	107.3	106.0	94.2	95.3	87.6	102.0
Wool consumption	...	102.2	102.6	100.1	98.2	101.0	97.4	89.3
Boot and shoe production	...	...	96.2	103.3	105.6	116.1	117.0	91.9
Zinc production	...	86.9	91.3	91.9	95.3	99.0	94.9	94.1
Combined index	...	*96.6	98.5	100.8	98.8	98.9	97.3	91.0

FOREIGN EXCHANGE RATES DAILY
Cable Transfer Rates

	Jan. 31.	Feb. 1.	Feb. 2.	Feb. 4.	Feb. 5.	Feb. 6.
England:						
High	4.84⅞	4.84⅞	4.84⅞	4.84⅞	4.84⅞	4.85 1/16
Low	4.84 13/16	4.84 13/16	4.84 11/16	4.84 13/16	4.84 13/16	4.84⅞
Last	4.84 15/16	4.84 13/16	4.84 13/16	4.84 13/16	4.84⅞	4.85 1/16
France:						
High	3.90 11/16	3.90⅞	3.90¾	3.90¾	3.90¾	3.90⅞
Low	3.90⅝	3.90⅝	3.90⅝	3.90⅝	3.90⅝	3.90 11/16
Last	3.90¾	3.90¾	3.90¾	3.90 11/16	3.90 11/16	3.90 13/16
Italy:						
High	5.23½	5.23½	5.23½	5.23⅜	5.23⅜	5.23½
Low	5.23 7/16	5.23 9/16	5.23⅜	5.23 3/16	5.23⅛	5.23 7/16
Last	5.23½	5.23½	5.23⅜	5.23 3/16	5.23¼	5.23½
Germany:						
High	23.74½	23.75	23.74½	23.74	23.74	23.75
Low	23.74	23.74½	23.73¾	23.73	23.73	23.74
Last	23.74½	23.74½	23.73¾	23.73	23.74	23.74½
Spain‡	16.05	15.98	15.95	15.30	15.75	15.87
Holland‡	40.06	40.05½	40.05½	40.05½	40.05½	40.06
Canada‡	99.73	99.73	99.73	99.75	99.75	99.75
Argentina‡	42.25	42.23	42.22	42.22	42.22	42.22
Japan‡	45.31	45.25	45.25	45.37	45.62	45.50

‡Closing rates.

MONEY RATES IN NEW YORK CITY
(New York Times)

1929.	Call Money. Re-newals.	High.	Low.	Last.	60-90 Day Time Loans.	4-6 Mos. ‡Com. Paper.	90-Day §Accept.
Jan. 31	7	7	7	7	7½	5¼@5½	5
Feb. 1	7	8	7	8	7½	5¼@5½	5
Feb. 2	..	..	..	..	7½	5¼@5½	5
Feb. 4	7	8	7	8	7½	5¼@5½	5
Feb. 5	7	7	7	7	7⅛@7¾	5½	5
Feb. 6	7	7	6	6	7⅛@7¾	5½	5

‡Best names. §Asked rate.

STEEL INGOT PRODUCTION (16)
(Gross tons)

Reported by companies which made 94.68 per cent. of the steel ingot production in 1927.

1927.	Monthly Production Companies Reporting.	Calculated Monthly Product'n All Companies.	No. of Work'g Days.	Approx. Daily Production All Cos.
Jan	3,587,729	3,789,874	26	145,764
Feb	3,608,718	3,812,046	24	158,835
March	4,293,369	4,535,272	27	167,973
April	3,907,190	4,127,335	26	158,744
May	3,831,378	4,047,251	26	155,663
June	3,309,160	3,495,609	26	134,446
July	3,033,232	3,204,135	25	128,165
Aug	3,311,943	3,498,549	27	129,576
Sept	3,094,525	3,268,881	26	125,726
Oct	3,139,497	3,316,292	26	127,550
Nov	2,960,226	3,127,015	26	120,270
Dec	3,006,109	3,175,484	26	122,134
Total	41,082,986	43,397,743	311	139,543
1928.				
Jan	3,778,993	3,991,332	26	153,513
Feb	3,830,094	4,045,304	25	161,812
March	4,267,720	4,507,520	27	166,945
April	4,073,676	4,302,573	25	172,103
May	3,979,580	4,203,190	27	155,674
June	3,543,838	3,742,964	26	143,960
July	3,608,797	3,811,573	25	152,463
Aug	3,956,186	4,178,481	27	154,759
Sept	3,926,932	4,147,583	25	165,903
Oct.	4,400,623	4,647,891	27	172,144
Nov.	4,032,781	4,259,380	26	163,822
Dec	†3,805,598	†4,019,432	25	†160,777
Total	†47,204,818	49,853,225	311	†160,313
1929.				
Jan	4,250,555	4,489,391	27	166,274

SILK (2)
(Bales)

1928.	Imports.	Storage, End of Month.	Deliveries to Am. Mills.	In Tran. End of Month.
Jan.	46,408	47,528	52,420	25,000
Feb.	44,828	41,677	50,679	23,500
March	50,520	40,186	52,011	19,200
April	36,555	35,483	41,258	28,500
May	52,972	42,088	46,367	24,000
June	45,090	41,127	46,051	17,600
July	38,670	38,866	40,931	32,300
Aug.	62,930	50,975	50,821	27,500
Sept.	47,286	50,464	47,797	25,600
Oct.	48,857	49,381	49,940	31,200
Nov.	48,134	49,806	47,709	22,800
Dec.	44,128	48,908	45,026	42,500
Total	566,378	.....	571,010	.....
1929.				
Jan.	58,384	44,707	47,584	26,642

RAILROAD LOCOMOTIVES (5)

	Jan., 1929.	Dec., 1928.	Nov., 1928.	Oct., 1928.	Jan., 1928.
Shipments—Domestic:					
Steam	6	36	20	26	22
Electric	6	4	1	..	23
Foreign:					
Steam	11	4	12	10	2
Electric	..	..	2	..	..
Total	23	44	35	36	47
Unfilled orders, end of month—Domestic:					
Steam	251	238	104	113	161
Electric	21	27	31	29	38
Foreign:					
Steam	6	17	17	26	19
Electric	..	..	..	2	4
Total	278	282	152	170	222

AUTOMOBILE PRODUCTION (5)
(Cars and Trucks, United States and Canada.)

	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.
January	*400,000	240,156	254,303	325,023	240,753	323,870	249,432	94,424
February	.....	336,313	323,418	383,018	286,845	375,513	283,640	125,294
March	.....	430,855	417,693	456,841	377,219	392,589	366,550	182,025
April	.....	434,402	429,370	462,809	439,084	383,405	387,408	230,866
May	.....	460,043	429,823	446,118	426,498	320,743	404,226	268,646
June	.....	425,366	341,175	409,651	402,930	253,524	386,216	289,945
July	.....	415,670	279,472	374,483	400,199	270,219	335,697	252,947
August	.....	492,543	321,352	441,891	259,490	283,284	350,596	277,712
September	.....	436,478	271,649	413,182	332,622	295,295	331,436	211,044
October	.....	415,632	227,467	349,091	451,840	292,610	368,101	239,328
November	.....	268,893	141,033	266,129	375,325	231,125	317,296	240,652
December	.....	242,560	136,685	175,290	317,940	208,414	309,995	233,346
Total	.....	4,598,911	3,573,440	4,503,529	4,310,745	3,630,591	4,090,693	2,646,229

CONSTRUCTION COSTS (17)

	Feb. 1,'29.	Jan. 1,'29.	Dec. 1,'28.	Nov. 1,28.	Feb. 1,'28.
The Aberthaw Index	190	190	190	191	192

BUILDING CONTRACTS AWARDED IN 37 EASTERN STATES (3)
(Thousands of dollars)

1928.	Residential.	Public Works and Utilities.	Commercial.	Industrial.	Educational.	Other.	Total.
January	193,189	72,039	68,851	37,970	23,369	31,751	427,169
February	238,985	59,980	57,695	34,881	18,651	5,139	465,331
March	275,192	110,338	73,075	48,804	33,881	51,277	592,567
April	276,586	117,401	82,758	85,093	32,885	48,413	643,137
May	228,226	150,223	91,200	37,146	47,851	112,851	668,097
June	258,084	130,852	93,942	63,537	46,135	57,916	650,466
July	228,735	137,075	95,697	31,400	36,926	53,600	583,432
August	213,705	118,890	58,910	42,606	35,713	47,146	516,970
September	202,807	119,014	60,068	114,780	38,800	52,205	587,674
October	239,692	148,697	67,330	62,259	31,293	47,833	597,104
November	200,226	93,228	68,309	38,665	30,023	41,031	471,482
December	178,323	80,194	66,773	38,248	25,370	43,848	432,756
1929.							
January	138,069	66,522	100,378	63,109	17,746	24,144	409,968

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

	Hides.	Zinc.	Steel Scrap.	Aver.	Wholesale Price Index.	Sensitive Price Index.
Jan. 8	209.8	128.9	124.4	154.4	147.0	105.0
Jan. 15	198.3	130.9	125.4	151.5	146.9	103.2
Jan. 22	180.1	132.8	126.6	146.5	146.2	100.2
Jan. 29	170.5	134.6	134.7	146.6	147.4	100.5
Feb. 5	166.7	135.9	133.0	145.2	146.6	101.0

THE ANNALIST WEIGHTED INDEX OF EIGHT LEADING INDUSTRIAL STOCKS

	High.	Low.	Last.
Jan. 31	189.4	185.8	188.7
Feb. 1	193.3	187.6	190.6
Feb. 2	191.2	188.6	189.4
Feb. 4	191.3	188.3	189.1
Feb. 5	191.8	188.5	190.3
Feb. 6	191.3	186.4	188.6

LOANS ON SECURITIES REPORTED BY MEMBERS OF THE NEW YORK STOCK EXCHANGE

1928.	Demand. From N. Y. Banks.	Demand. Other N. Y. Sources.	Demand. Total.	Time. From N. Y. Banks.	Time. Other N. Y. Sources.	Time. Total.	Total. From N. Y. Banks.	Total. Other N. Y. Sources.	Total. Total.
Jan. 31	2,882,072,402	510,800,879	3,392,873,281	923,293,010	104,186,250	1,027,479,260	3,805,365,412	614,987,129	4,420,352,541
Feb. 29	2,806,590,350	487,788,304	3,294,378,654	930,544,010	97,656,250	1,028,200,260	3,737,134,360	585,444,554	4,322,578,914
Mar. 31	3,016,467,992	563,957,180	3,580,425,172	930,997,750	128,751,250	1,059,749,000	3,947,465,742	692,708,430	4,640,174,172
Apr. 30	3,201,474,345	537,463,254	3,738,937,599	1,044,605,750	124,239,250	1,168,845,000	4,246,080,095	661,702,504	4,907,782,599
May 31	3,454,630,611	615,728,420	4,070,359,031	112,906,000	90,781,250	1,203,687,250	4,567,536,611	706,509,670	5,274,046,281
June 30	3,122,418,731	619,213,774	3,741,632,505	1,046,374,732	110,344,250	1,156,718,982	4,168,793,463	729,558,024	4,898,351,487
July 31	3,182,783,771	584,910,724	3,767,694,495	967,175,088	102,477,996	1,069,653,084	4,149,958,859	687,388,720	4,837,347,579
Aug. 31	3,419,802,772	674,086,521	4,093,889,293	840,256,084	117,292,028	957,548,112	4,260,058,856	791,378,549	5,051,437,405
Sept. 29	3,938,873,300	750,678,674	4,689,551,974	708,522,267	115,565,444	824,087,711	4,647,395,567	866,244,118	5,513,639,685
Oct. 31	4,359,826,540	755,900,994	5,115,727,534	634,111,893	129,881,635	763,993,528	4,993,938,433	885,782,629	5,879,721,062
Nov. 30	4,771,314,491	843,073,869	5,614,388,360	641,108,093	136,147,811	777,255,904	5,412,422,584	979,221,680	6,391,644,264
Dec. 31	4,809,513,510	912,745,214	5,722,258,724	591,284,399	126,197,388	717,481,787	5,400,797,909	1,038,942,602	6,439,740,511
1929.									
Jan. 31	5,043,292,321	939,380,089	5,982,672,410	620,499,847	131,991,984	752,491,831	5,663,792,168	1,071,372,070	6,735,164,241

*Subject to revision. †Revised.

Bank Debits and Federal Reserve Bank Statements

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)

Federal Reserve District.	Number of Centres Included.	Week Ended Jan. 30, 1929.	Jan. 23, 1929.	Feb. 1, 1928.
1—Boston	16	$707,320	$714,307	$757,712
2—New York	14	12,220,381	12,280,031	9,295,454
3—Philadelphia	18	673,684	697,015	605,825
4—Cleveland	25	800,151	804,860	774,051
5—Richmond	23	311,703	316,740	308,165
6—Atlanta	26	292,217	299,074	299,854
7—Chicago	38	1,615,782	1,763,231	1,464,764
8—St. Louis	16	323,714	342,480	327,879
9—Minneapolis	17	167,335	180,785	169,132
10—Kansas City	29	326,327	356,181	313,176
11—Dallas	17	209,231	231,360	199,416
12—San Francisco	28	840,534	917,343	763,847
Total	267	$18,488,379	$18,903,407	$15,279,275
New York City	1	11,812,566	11,856,617	8,917,345
Total outside New York City	266	$6,675,813	$7,046,790	$6,361,930

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

(Millions)

	All Reporting. Jan. 30. 1929.	Jan. 23. 1929.	Feb. 1. 1928.	Chicago. Jan. 30. 1929.	Jan. 23. 1929.	Feb. 1. 1928.
Loans:						
On securities	$7,444	†$7,344	**	$880	†$879	**
All other	8,687	†8,718	**	721	†728	**
Total	$16,131	$16,062	$15,316	$1,601	$1,607	$1,454
Investments:						
U. S. Government securities	3,101	3,116	3,018	198	196	238
Other securities	2,952	2,954	3,085	250	252	267
Total	$6,053	$6,060	$6,103	$448	$449	$504
Total loans and investments	$22,184	$22,133	$21,419	$2,049	$2,056	$1,958
Reserve with Federal Reserve banks	1,759	1,730	1,777	182	186	189
Cash in vault	244	244	238	16	16	17
Net demand deposits	13,395	13,366	13,855	1,234	1,226	1,287
Time deposits	6,893	6,885	6,594	679	684	648
Government deposits	84	83	77	2	2	4
Due from banks	1,121	1,170	1,217	143	154	143
Due to banks	8,864	2,962	**	317	316	374
Borrowings from Federal Reserve banks	580	556	299	65	78	11

**1928 figures in process of revision. †Revised.

Statement of New York City Member Banks

(Millions.)

	Feb. 6, 1929.	Jan. 30, 1929.	Feb. 8. 1928.
Loans:			
On securities	$2,857	†$2,795	$2,537
All other	2,464	†2,439	2,448
Total loans	$5,321	$5,234	$4,985
Investments:			
United States Government securities	1,140	1,139	1,097
Other securities	765	775	787
Total investments	$1,905	$1,915	$1,884
Loans and investments—Total	$7,227	$7,148	$6,869
Reserve with Federal Reserve Bank	$751	$767	$768
Cash in vault	54	56	52
Net demand deposits	5,357	5,334	5,436
Time deposits	1,201	1,200	1,110
Government deposits	14	23	13
Due from banks	102	97	97
Due to banks	970	889	1,039
Borrowings from Federal Reserve Bank	114	128	94

†Revised.

FOREIGN BANK STATEMENTS.

BANK OF ENGLAND

(Thousands.)

	Feb. 7. 1929.	Jan. 31. 1929.	Jan. 24. 1929.	Jan. 17. 1929.	Feb. 8. 1928.
Circulation	£357,519	£355,644	£355,366	£360,682	£135,270
Public deposits	.....	19,229	16,850	15,148	15,353
Private deposits	105,503	96,072	98,322	104,214	97,305
Bankers accounts	68,500	58,210	60,841	67,549	....
Other accounts	37,003	37,862	37,481	36,665	....
Government securities	55,386	50,501	49,486	55,121	35,577
Other securities	24,242	25,597	25,824	28,598	53,197
Discounts and advances	8,714	9,657	10,763	13,058	....
Securities	15,528	15,946	15,061	15,540	35,577
Reserves	52,398	57,330	57,976	53,723	42,044
Proportion reserve to liabil.	46.0%	49.7%	50.3%	45.0%	37.32%
Bullion	149,917	152,978	153,342	154,406	157,565
Bank rate	5½%	4½%	4½%	4½%	4½%

BANK OF FRANCE

(Millions of francs)

	Feb. 2, 1929.	Jan. 26, 1929.	Jan. 19, 1929.	Jan. 12, 1929.	Jan. 5, 1929.
Gold	34,004	33,995	33,983	33,709	32,679
Sight balances abroad	12,435	11,789	11,936	12,543	13,546
Negotiable bills bought abroad	18,074	18,631	16,616	18,427	18,416
Bills discounted and advances	6,614	7,358	6,239	6,414	6,873
Commercial bills, France	4,081	5,051	3,888	4,003	4,454
Advances against securities	2,339	2,198	2,243	2,294	2,325
Negotiable bonds and sinking fund	5,930	5,930	5,930	5,930	5,930
Circulation	63,866	62,152	62,442	63,153	64,182
Creditor current accounts	18,414	20,206	19,069	18,526	18,098
Current securities and deposits	5,658	7,154	6,341	6,088	5,807
Ratio	41.33%	41.28%	41.69%	41.27%	39.72%
Bank rate	3½%	3½%	3½%	3½%	3½%

REICHSBANK

(Thousands of Reichsmarks)

	Jan. 31, '29.	Jan. 23, '29.	Jan. 15, '29.	Jan. 7, '29.	Jan. 31, '28.
Gold coin and bullion	2,729,178	2,729,172	2,729,278	2,729,341	1,865,284
Reserve in foreign currencies	152,216	163,474	156,208	157,377	296,005
Bills of exchange and checks	2,183,054	1,948,427	2,067,162	2,101,183	2,372,850
Silver and other coins	121,478	137,065	117,667	93,618	71,300
Notes on other banks	8,277	30,635	24,867	19,604	6,937
Advances	101,864	40,708	55,681	54,211	91,246
Investments	93,356	93,345	92,296	92,278	93,271
Other assets	482,355	442,367	563,266	562,480	591,113
Notes in circulation	4,453,882	3,809,245	4,080,419	4,484,184	4,197,185
Other maturing obligations	422,929	783,141	609,839	619,300	497,777
Other liabilities	186,361	184,201	297,561	299,619	281,403

Statement of the Federal Reserve Banks

(Thousands)

RESOURCES:	Combined Feb. 6, 1929.	Jan. 30, 1929.	Feb. 8, 1928.	N. Y. Federal Reserve Bank. Feb. 6, 1929.	Jan. 30, 1929.	Feb. 8, 1928.
Gold with Federal Reserve agents	$1,192,665	$1,207,793	$1,422,938	$242,173	$242,272	$299,145
Gold redemption fund with U. S. Treasury	64,362	66,686	50,116	12,560	14,128	13,026
Gold held exclusively against F. R. notes	$1,257,027	$1,274,479	$1,473,054	$254,733	$256,400	$312,171
Gold settlement fund with F. R. Board	747,771	725,160	695,604	299,273	282,271	307,644
Gold and gold certificates held by banks	659,122	667,545	648,933	414,971	419,602	413,311
Total gold reserves	$2,663,920	$2,667,184	$2,817,591	$968,977	$958,273	$1,033,126
Reserves other than gold	166,685	168,013	167,474	41,107	40,212	32,593
Total reserves	$2,830,605	$2,835,197	$2,985,065	$1,010,084	$998,485	$1,065,719
Non-reserve cash	86,458	91,881	79,007	35,089	35,009	27,198
Bills discounted:						
Secured by U. S. Government obligations	539,462	523,778	298,164	141,628	169,411	98,808
Other bills discounted	312,159	296,856	160,620	53,499	43,497	26,938
Total bills discounted	$851,621	$820,634	$458,784	$195,127	$212,908	$125,746
Bills bought in open market	410,742	435,609	369,273	103,734	115,440	95,503
U. S. Gov't securities:						
Bonds	51,615	51,599	56,443	1,384	1,384	3,384
Treasury notes	97,869	99,572	210,765	12,682	12,682	40,171
Certificates of indebtedness	50,605	50,600	134,131	12,121	12,121	32,363
Total U. S. Government securities	$200,089	$201,771	$401,339	$26,187	$26,187	$75,918
Other securities	9,075	9,025	500	....	....	....
Total bills and securities	$1,471,527	$1,467,039	$1,229,896	$325,048	$354,535	$297,167
Due from foreign banks	731	730	568	221	222	216
Uncollected items	646,528	631,465	589,088	175,703	169,547	149,275
Bank premises	58,622	58,607	58,869	16,087	16,087	16,516
All other resources	7,674	8,811	10,411	1,048	1,175	2,545
Total resources	$5,102,145	$5,093,730	$4,952,899	$1,563,280	$1,575,060	$1,558,636
LIABILITIES:						
Federal Reserve notes in actual circulation	$1,646,308	$1,645,494	$1,584,183	$318,161	$319,820	$342,996
Deposits:						
Member bank—reserve account	2,386,284	2,390,947	2,395,037	948,515	963,955	956,368
Government	24,042	18,036	26,385	5,433	2,079	12,833
Foreign bank	5,876	6,903	5,151	1,533	2,574	1,856
Other deposits	21,938	21,211	18,601	8,076	8,686	9,258
Total deposits	$2,438,140	$2,437,097	$2,445,174	$963,557	$977,294	$980,315
Deferred availability items	596,735	591,235	544,506	153,525	150,394	127,653
Capital paid in	149,565	148,810	134,619	52,385	51,870	41,910
Surplus	254,398	254,398	233,319	71,282	71,282	63,007
All other liabilities	16,999	16,696	11,098	4,370	4,400	2,755
Total liabilities	$5,102,145	$5,093,730	$4,952,899	$1,563,280	$1,575,060	$1,558,636
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	69.3%	69.4%	74.1%	78.8%	77.0%	80.5%
Contingent liability on bills purchased for foreign correspondents	$306,111	$317,774	$238,821	$92,345	$96,059	$68,511

Comparative Statement of Federal Reserve Banks

Condition February 6, 1929

District.	Gold Reserve.	Total Bills Discounted	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members' Reserve Acct.	Ratio &c
Boston	$147,478,000	$62,275,000	$8,191,000	$130,847,000	$147,851,000	59.5
New York	968,977,000	195,127,000	26,187,000	318,161,000	948,515,000	78.8
Philadelphia	175,073,000	70,332,000	21,447,000	132,879,000	136,188,000	68.1
Cleveland	252,329,000	80,723,000	32,962,000	195,780,000	188,284,000	67.9
Richmond	80,230,000	39,438,000	3,427,000	77,393,000	69,560,000	61.1
Atlanta	107,568,000	59,465,000	4,905,000	129,235,000	67,098,000	59.7
Chicago	424,351,000	150,712,000	33,615,000	274,126,000	352,564,000	69.9
St. Louis	67,689,000	39,052,000	21,043,000	60,091,000	84,524,000	58.6
Minneapolis	77,858,000	12,976,000	10,908,000	61,179,000	53,679,000	69.5
Kansas City	101,713,000	36,745,000	9,763,000	66,757,000	92,398,000	66.9
Dallas	54,422,000	22,975,000	10,538,000	40,877,000	69,652,000	54.2
San Francisco	206,232,000	81,801,000	17,103,000	158,983,000	175,971,000	63.1

BROKERS' LOANS (New York Reporting Member Banks)

(Thousands)

1929.	For Own Account.	For Out-of-Town Banks.	For Others.	Total.	Total Demand.	Total Time.
Feb. 6	$1,116,000	$1,931,000	$2,621,000	$5,669,000	$5,081,000	$588,000
Jan. 30	1,091,000	1,853,000	2,615,000	5,559,000	4,967,000	592,000
Jan. 23	1,010,000	1,853,000	2,579,000	5,443,000	4,864,000	579,000
Jan. 16	1,084,000	1,859,000	2,452,000	5,395,000	4,818,000	577,000
Jan. 9	1,162,999	1,793,514	2,356,286	5,312,799	4,747,603	565,196
Jan. 2	1,516,049	1,647,988	2,166,066	5,330,103	4,780,269	549,834
1928.						
Dec. 26	1,109,301	1,659,899	2,322,227	5,091,427	4,537,570	553,857
Dec. 19	1,030,060	1,749,586	2,331,176	5,110,822	4,550,896	559,926
Dec. 12	1,045,096	1,794,073	2,336,582	5,175,751	4,600,690	575,061
Dec. 5	1,271,405	1,837,905	2,285,280	5,394,590	4,803,666	590,924
Nov. 28	1,234,660	1,768,236	2,287,004	5,289,900	4,685,192	604,708
Nov. 21	1,125,922	1,750,794	2,280,416	5,157,132	4,532,109	625,023
Nov. 14	994,367	1,751,460	2,234,990	4,980,817	4,347,490	633,327
Nov. 7	1,064,398	1,726,406	2,188,164	4,978,968	4,368,173	610,795
Oct. 31	1,020,710	1,732,177	2,154,277	4,907,164	4,296,088	611,076
Oct. 24	957,397	1,736,811	2,078,085	4,772,293	4,162,450	609,843
Oct. 17	890,251	1,733,240	2,040,899	4,664,390	4,048,188	616,202
Oct. 10	866,919	1,715,086	2,007,878	4,589,883	3,952,926	636,957
Oct. 3	929,901	1,682,057	1,958,020	4,569,978	3,917,490	652,488
Sept. 26	849,506	1,673,943	2,001,259	4,524,708	3,841,593	683,115
Sept. 19	925,153	1,634,219	1,911,104	4,470,476	3,770,709	699,767
Sept. 12	864,807	1,599,300	1,921,084	4,385,191	3,641,656	743,535
Feb. 8	1,171,000	1,554,000	1,110,000	3,835,000	2,920,000	915,000

WEEKLY GOLD MOVEMENT.

Week Ended Feb. 6, 1929.

Imports:		Exports:	
From Canada	$1,000,000	To Germany	$52,000
From Latin America	149,000	To Venezuela	100,000
Total	$1,149,000	Total	$152,000

Week Ended Jan. 30, 1929.

Imports:		Exports:	
From United Kingdom	$7,270,000	To Venezuela	$100,000
From Canada	2,500,000	To Germany	50,000
From Latin America	128,000		
Total	$9,898,000	Total	$150,000

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, February 2 — With Closing Prices Wednesday, February 6 — (Total Sales 25,538,800 Shares)

1927 High	1927 Low	1928 High	1928 Low	1929 Price Range High	Date	Low	Date	Stock and Ticker Abbreviation	Amount Listed	Last Dividend Payable	Rate	Jan. 26 First	Jan. 26 High	Jan. 26 Low	Wk's Range Last	Wk's Chge.	Feb. 2 Sales	Wk's Range High	Wk's Range Low	Wk's Chge.	Feb. 6 Clos.
54¾	1-21	40¾	1- 4	36¾	1-29	31	1-7	ABITibi P & P sh ABI	867,937	10-30-28		40¾	51	40¾	51	+8¾	21,300	51	40¾	+8¾	35¾
...	...	102¾	76	88	1-21	72	1-7	Abitibi P & P pf	34,985,000	10-1-29	1½	74	88	74	84	+8	3,900	88	74	+8	85
118¾	62¾	142	90	139¾	1-30	113¾	1-31	Abraham & S sh AST	1,000,000	12-17-28	75c	113¾	145	113¾	145	+28¾	3,100	145	113¾	+28¾	142¾
113¾	100	114¾	100	112	1-10	100¾	1-10	Abraham & Straus pf	3,825,000			110¼	111	110¼	110¼	+¼	270	111	110¼	+¼	110
210	124	425	185	424	1-24	380	1-10	Ann Arbor AN	3,250,000			400	408	400	408	+8½	2,000	408	400	+8½	409
63	38	112¾	53¾	110¾	1-9	98¾	1-29	Adams Express pf	240,426	2-1-29	75c	101¼	104½	98¾	103	+1¾	10,600	104½	98¾	+1¾	101¼
113¾	106	115¾	112¾	115	1-11	114	1-4	Archer-Dan-M sh ADD	4,100,000	2-1-29	1%	114	114	114	114		1	114	114		114
96¾	79	97¾	80¾	95	1-30	91¾	1-9	Armour of Del pf AMD	61,620,800	2-1-29	1%	93	95	93	95	+2	2,700	95	93	+2	...
15¾	8¾	22¾	11¾	18¾	1-28	16½	1-26	Armour of Ill Cl A $25 AM	42,023,925	4-1-26	50c	17%	17¾	16½	17%	+¾	37,000	17¾	16½	+¾	17
9¾	5	13¾	6¾	10¾	1-2	8¾	1-7	Armour of Ill Cl B $25	49,564,975			8¾	9½	8¾	9		49,200	9½	8¾	+¾	8¾
86¾	60	91¾	86	88	1-24	82	1-7	Armour of Ill pf	60,598,400	1-15-29	1% Q	84	85	83¾	85	+¾	800	85	83¾	+¾	84
55½	21	51¾	35¾	40¾	1-4	29¾	1-2	Arnold, Const'o sh ACT	337,020			35¾	36¾	29¾	29¾	+4¾	13,000	36¾	29¾	+4¾	34¾
54¾	40¾	43	28¾	29¾	1-4	27½	1-2	Arloom sh ARR	200,000	10-1-28	75c Q	28	29	28	29	+1¾	300	29	28	+1¾	...
114½	100¾	114	90	100	1-4	97½	1-9	Arloom pf	1,500,000	1-1-29	$1.75 Q	98	99	98	99		40	99	98		98
32	22	34¾	25¾	30½	1-10	29¾	1-2	Art Metal Con $10 ART	3,205,700	12-31-28	37½c Q	30	30	29¾	29¾	+¾	300	30	29¾	+¾	30
53¾	39½	79½	40¾	70¾	1-9	63¾	1-4	Assoc Dry Goods sh DG	640,000	2-1-29	65c Q	66¾	67¾	63¾	65¾	-2¾	22,800	67¾	63¾	-2¾	63
112	97¾	115¾	107	107	1-8	102	1-2	Assoc Dry Goods 1st pf	13,807,000	2-1-29	1½ Q	102¾	102¾	102	102		200	102¾	102		101½
19¾	10	19¾	12¾	17	1-8	14¾	1-2	Assoc Oil Goods 2d pf	56,000,000	2-1-29	50c Q	14¾	17	14¾	16		400	17	14¾		16
140¾	105	153¾	137½	147	1-2	143¾	1-9	Atlantic Coast Line	60,000,000	2-28-29	75c Q	145	147	145	147	+2	520	147	145	+2	146
55	40	90	53	105	1-18	90	1-2	Alliance Rlty AX	241,082,800	1-21-29	2½ Q	96	105¾	102¾	105¾	+8	24,300	105¾	102¾	+8	105
109¾	131	252¾	146	301	2-1	241	1-7	Allied Ch & D sh ACD	124,199,500	2-1-29	2½ Q	270	301	269	300	+24	2,600	103	103	+½	103¼
124	125	220½	120½	123	1-24	121	1-2	Allied Chem & D pf	81,342,700	1-2-29	1½ Q	123	123	123	123	+11	5,200	123	123	+11	185¾
118¾	88	200	115¾	194	1-11	175	1-25	Allis-Chalmers Mfg AH	26,000,000	1-2-29	$1.75 Q	177½	193	177½	188	+9	4,200	188	177½	+9	186
24¾	11¾	19¾	9¾	11¾	1-29	9¾	1-29	Amalg Leath sh ALR	175,000		75c Q	9¾	9¾	9¾	9¾		300	9¾	9¾		9¾
108	68	90	60	73	1-14	70	1-17	Amalg Leather pf	5,000,000		25c Q	58	62½	53½	61	+2¾	200,200	62½	57½	+2¾	57¾
37¾	27¾	43¾	27¾	42¾	1-3	31¾	1-30	Amerada Corp sh ARC	922,075	1-31-29	50c Q	34¾	34¾	31¾	34	+¾	16,100	34	31¾	+¾	33
21½	8¾	26	15¾	23¾	1-15	20½	1-10	Am Arric Chem AGR	33,322,100	4-15-21	2	22	21	21	21	+¾	3,400	22	21	+¾	20¼
72¾	29¾	73¾	55¾	73¾	1-11	67¾	1-8	Am Arric Chem pf	28,453,200	4-15-21	1½	71	71	68¾	69	+1¾	2,700	71	68¾	+1¾	68
18	11¾	35¾	14¾	31¾	1-11	22¾	1-7	Am Bk Note $10 ABN	5,923,240	1-2-29	75c	32¾	32¾	32¾	32¾	+1¾	3,000	32¾	32¾	+1¾	130¾
65	51	63¾	60	60	1-3	60	1-3	Am Bank Note pf $50	4,495,650	1-2-29	75c Q	60¾	61	60¾	61		300	61	60¾		61
61	22½	39	25	42¾	1-14	36	2-1	Austin Nich & Co pf	350,000	2-1-27	1%	38	38	36	36	-3	200	38	36	-3	36
60¾	72½	73	58	65	1-8	62½	2-1	Autosales Corp An sh ACR	60,000	5-10-28	4.40	64	64	64	64	+1	300	64	64	+1	63
11	4¾	34¾	6½	22¾	1-21	22¾	1-4	Auto Sales sh AU	80,582			23	23	22¾	22¾	-2¾	3,000	23	22¾	-2¾	23¾
42¾	29	49	37	47¾	1-21	43	1-16	Auto Strop Cl A sh AUZ	2,800,000	12-10-27	75c	45	45	44¾	45	+10¾	1,600	45	44¾	+10¾	44¾
40¾	43	52¾	43	50	1-11	49¾	1-10	Auto-Strop Cl A pf	987,500	1-2-29	75c	49	49	49	49		200	49	49		49
265¾	143¾	285	235	248	1-21	240	1-23	BALDWIN LOCO B	20,000,000	1-2-29	3%	240	240	240	240		300	240	240		240
125¾	104½	124¾	103¾	130	2-1	118¾	1-16	Baltimore & Ohio BO	215,537,300	1-2-29	1½	130	130	129¾	129	+¾	170,400	130	129	+¾	129
83	73¾	85	77	80¼	1-8	78	1-23	Baltimore & Ohio pf	60,000,000	3-1-29	1½	78	78	78	78	+1½	1,600	78	78	+1½	78
110¾	100¾	111¾	107¼	110½	1-3	97½	1-2	Bamberger&Co pf sh BG	10,000,000	1-2-29	$1.50 Q	110	110½	109¾	109¾		160	109¾	109¾		109¾
103¾	44	84¾	64	110¾	1-22	66½	1-2	Bangor Aroostk $50BNK	5,328,000	4-1-29	87c Q	67	69¾	66¾	69¾	+2¾	3,000	69¾	66¾	+2¾	68¾
122	101½	115¾	100	100	1-22	100¾	1-2	Bangor & Aroostk pf	3,480,000	4-1-29	1%	100	110¾	100	109¾	+¾	70	110	109¾	+¾	110
582	504	785	550	900	1-17	770	1-2	Bank of Commerce	25,000,000	1-2-29	40% Q	900	900	900	900		20	900	900		...
686	650	810	655	775	1-23	775	1-2	Bank of N Y & Trust	6,000,000	1-2-29	$6.50 Q	...	...	...	...		...	...	...		...
...	...	35¾	26¾	33¾	1-17	28½	1-14	Barker Bros sh BKR	150,000		50c	33	33	32	32	-1	400	33	32	-1	32¾
59¾	40	101¼	91¾	97	1-28	89¾	1-19	Barker Bros cv pf	3,000,000	1-2-29	1.62½ Q	97	98	95¾	95¾	+¾	800	98	95¾	+¾	95
106	85¾	105¾	73	25	1-31	24	1-10	Barnet Leather sh BLR	40,000	5-15-20	$1.50	25	25	25	25	+¾	1,300	25	25	+¾	24¾
35¾	20¾	53	20	40	1-3	40	1-29	Barnet Leather pf	1,000,000	1-2-29	1¾	46	46	46	46	+3¾	200	46	46	+3¾	43
32¾	29¾	51¾	20	49	2-4	40	1-30	Barnsdall Corp. Cl A $25	40,383,350	2-5-29	50c	40	49	40	49	+3¾	294,200	49	40	+3¾	41
160	49¾	140½	86	113¾	1-25	106	1-30	Barnsdall Corp. Cl B $25	98,842	1-15-29	50c Q	111	110	110	110		1,300	110	110		110
110	101	110¾	100¾	106¾	1-29	105	1-3	Bayuk Cigars inc sh BY	4,440,800	1-15-29	1% Q	106¾	106¾	105	105	-1¾	300	106¾	105	-1¾	106
18¾	4¾	24¾	10¾	12¾	1-7	11	1-2	Bayuk Cigars 1st pf	1,000,000			24	24	21¾	21¾	-1¾	12,500	24	21¾	-1¾	21¾
74¾	41¾	47¾	41¾	47¾	1-24	41¾	1-24	Beech Crk R R $50 BCH	6,000,000		50c Q	...	...	...	...		...	...	...		...
74¾	50¾	101¾	70¾	101	1-12	90	1-29	Beech-Nut Pkg $20 BNU	8,500,000	1-10-29	75c Q	93¾	95¾	90	95	+1¾	4,400	95	90	+1¾	93¾
27¾	15¾	22	12	13	1-3	12¾	1-29	Belding-Hem'way sh BY	413,032	2-15-29	50c	13	13¾	12¾	12¾	-¾	3,400	13	12¾	-¾	12¾
59¾	49¾	102	53¾	93¾	1-7	81	1-29	Bel Ry pf Am sh BLW	162,091	2-20-29	$4.14	81¾	81¾	81	81	+¾	700	81¾	81	+¾	82¾
60¾	43¾	51¾	38¾	88¾	1-7	85¾	1-7	Best & Co, Inc. sh BST	130,000	12-15-28	75c Q	87¾	88¾	87¾	87¾	+¾	1,500	88	87¾	+¾	88
60¾	27¾	88¾	51¾	88¾	1-31	82¾	1-2	Bethlehem Steel BS	180,151,900	5-15-29	$1.00 Q	84¾	87¾	82¾	87¾	+2¾	129,900	87¾	82¾	+2¾	91¾
120	104¾	125	116¾	123	1-11	121¾	1-2	Bethlehem Steel 7% pf	99,836,100	2-1-29	1% Q	122¾	123	122¾	122		1,300	122	122		122
95	44	122	87	118	1-29	102	1-22	Blum'th'l.S. & Co pf BBM	2,500,000	1-2-29	$1.75 Q	102	102	102	102		30	102	102		102
52¾	34	50	33¾	54¾	1-29	42¾	1-21	Bloomingdale Bros pf	300,000	2-1-29	1% Q	48¾	54¾	47¾	47¾	-¾	23,800	54¾	47¾	-¾	49
114	109½	111¾	109½	111	1-16	111	1-7	Bon Ami, Cl A sh BBM	3,760,000	2-1-29	$1.00 Q	110½	110½	84	84		70	110½	84		84
8¾	4½	12½	5¾	11¾	1-2	9¾	1-22	Booth Fisheries sh BF	250,000	1-31-29	$1.00 Q	9¾	9¾	9¾	9¾		2,400	9¾	9¾		9
57¾	36	72¾	41¾	63¾	1-8	53	1-22	Borden Fisheries 1st pf	4,898,600	10-1-20	1%	53	53¾	53	53¾		200	53¾	53		53
169	107¾	187	132	187	1-8	170	1-2	Borden Co $50 BD	38,573,000	3-1-29	$1.50 Q	186	191	181¾	190¾	+¾	16,400	190	181¾	+¾	190
30½	18	31	23	31	1-31	23	1-2	Botany Cons M $5 BTY	10,000,000	2-1-29	75c Q	23	23	23	23	+1	300	23	23	+1	14
30¾	19½	63	21¾	63¾	1-31	38	1-2	Briggs Mfg sh BGI	6,000,000	1-27	75c Q	55	55	53¾	54¾	+1¾	160,800	55	53¾	+1¾	53¾
73¾	64	95	62¾	120	1-30	87¾	1-8	British Emp Steel BMP	20,405,700	2-1-24	...	62	65	62	65	+3	15,600	65	62	+3	65
...	...	107¾	100¾	102¾	2-2	99½	1-2	British Emp Steel 1st pf	2,000,000	12-31-28	...	40	40	40	40		100	40	40		40
...	...	77½	70¾	76	1-16	73	1-2	British Emp Steel 2d pf	90,044,200	12-31-28	...	12	13	11¾	11¾		6,100	13	11¾		9¾
...	...	86¾	81¾	82¾	1-14	80¾	1-31	Brockway M Tr sh BKM	192,241	2-1-29	75c Q	69¾	69¾	67	68¾		6,100	69¾	67		68
147¾	110¾	192¾	130¾	211	1-29	178½	1-2	Brockway M Tr pf	2,382,500	3-30-29	$1.25 Q	186¾	186¾	186¾	186¾		300	186¾	186¾		186¾
225	146¾	325	206¾	334	1-23	300	1-2	Brooklyn Edison BE	2,230,400	3-1-29	2 Q	...	...	...	334		...	...	...		334
70¾	53	77¾	52¾	80¾	1-30	72¾	1-4	Bklyn-M Tran sh BMT	10,392,500	12-31-28	1% Q	193	195	193	195	+4¾	53,600	195	193	+4¾	194
88	73¾	85¾	82	92¾	2-1	89¾	1-3	Bklyn-M Tran pf sh	249,468	10-15-28	$1.50 Q	92¾	92¾	92¾	92¾	+1¾	500	92¾	92¾	+1¾	92¾
157½	88¾	203¾	130	200¾	1-28	175	1-4	Bklyn Union Gas sh BU	700,623	12-1-28	$1.25 Q	198¾	200¾	196	200	+1¾	10,400	200¾	196	+1¾	199
50¾	30¾	53½	44	47	1-2	43¾	1-25	Brown Shoe sh BW	252,000	12-1-28	62½c	44	45¾	43¾	44¾	+¾	1,600	45¾	43¾	+¾	45
123	109	120	115	119	1-8	116	1-8	Brown Shoe pf	4,262,500	2-1-29	1% Q	118	119	118	119	+1¾	400	119	118	+1¾	119
38¾	25¾	62¾	27¾	55¾	1-18	49¾	1-17	Bruns-Balke-Col sh BCG	600,000	2-15-29	75c Q	52¾	53¾	50¾	53	+1¾	12,400	53	50¾	+1¾	50¾
19¾	7¾	47¾	14½	44¾	1-18	37	1-4	Bruns T & R R sh BK	1,829,940	2-1-29		39	39	37	37	+1¾	3,900	39	37	+1¾	40
		48¾	24½	42¾	1-5	36¾	1-30	Bucyrus-Erie $10 BEY	4,803,400	4-1-29	25c Q	38¾	38¾	37¾	38¼	+1½	7,700	38¾	37¾	+1½	38
...	...	64¾	30¾	49¾	1-5	43¾	1-30	Bucyrus-Erie cv pf $5	2,094,875	4-1-29	62½c Q	46¾	47¾	43¾	47½	+1¾	7,400	47¾	43¾	+1¾	47
60	45	117	110¾	115	1-10	112	1-3	Bucyrus-Erie 7% pf	6,825,500	4-1-29	1% Q	114	114¾	114	114¾	+¾	300	114¾	114	+¾	114
58	40	63	38	60	1-29	55¾	1-4	Buffalo & Susq BFQ	3,000,000	12-31-28	¾	55	59	55	59	+4¾	800	59	55	+4¾	59
115	103	115	90	98¾	1-29	93½	1-4	Buffalo & Susq pf	4,000,000	12-31-28	2½	60	60	59½	60	+¾	400	60	59½	+¾	60
110	103	105¾	94	101	1-31	98	1-8	Buff, Roch & Pitts BR	6,000,000	2-1-29	2 Q	101	101	101	101		300	101	101		101
225¾	83¾	127	93¾	127	1-11	120	1-21	Burns Bros, Cl A sh BB	100,000	2-15-29	$2.00 Q	84	84	84	84		1,400	84	84		84
100	90¾	108¾	97¾	105¾	1-11	102¾	1-16	Burns Bros, Cl B sh ...	3,000,000	2-15-29	50c Q	104	104	104	104	+¾	10	2244½	2245	+¾	104
145	90	249	130¾	250¾	2-1	230	1-30	Burroughs A M sh BGH	1,000,000	2-15-29	75c Q	230¾	250¾	230¾	250¾	+7	6,000	250¾	230¾	+7	248
60	29¾	88	50	89¾	2-1	74¾	1-7	Bush Terminal sh BH	226,732	2-1-29	50c Q	77¾	89¾	76¾	88	+10¾	18,000	79¾	76¾	+10¾	83¾
117¾	81¾	115	104¾	105¾	1-15	119¾	1-29	Bush Terminal deb BDG	8,802,600	1-15-29	1% Q	108¾	108¾	108	108¾	+¾	1400	108¾	108	+¾	108¾
120	104½	119½	100¾	115	1-31	113¾	1-15	Bush Term Bldg pf BHB	7,000,000	1-2-29	1% Q	115¾	115¾	115¾	115¾	+¾	400	115¾	115¾	+¾	...
146	119¾	142¾	111	110¾	1-19	114	1-4	Butte Cop & Zinc $5 BC	4,000,000	1-15-29	50c Q	8¾	8¾	8¾	8¾		100	8¾	8¾		8
16	10¾	13	9	11	1-4	9¾	1-4	Butte & Superior $10 BT	1,431,400	2-15-29	$1.75 Q	83	92½	82½	92½	+10	74,300	92½	82½	+10	86
103¾	69¾	100	99¾	104	1-28	97	1-3	Butterick Co sh BCK	210,701	12-1-28	$1.50 Q	100¾	104	102¾	102½		400	104	102½		85

*Partly extra. †Plus stock. ‡Payable in common stock. ‖Ex dividend. ¶Plus 1½% quarterly in stock. ‖Stocks of no par value are indicated by (m.), which means that the figures showing amount of capital stock listed for such stocks refer to the number of shares listed; all other stocks have par values of $100, except as otherwise indicated. aPayable 2½% quarterly in common stock. bCash. cPlus 3% stock. dPlus 5% stock. ePlus 1% stock. fPlus 5% stock. †Payable in cash or 1-40 share of A stock.

Stock Transactions—New York Stock Exchange—*Continued*

1927 High.	1927 Low.	1928 High.	1928 Low.	1929 Price Range High.	Date	Low.	Date.	Stock and Ticker Abbreviation.‖	Amount Listed.	Last Dividend Payable.	Last Dividend Rate.	Pe-riod.	Jan. 28, First.	Jan. 28, High.	Jan. 28, Low.	Feb. 2, Last.	Feb. 2, Chge.	Wk's Sales.	Feb. 6, Clse.
34¾	14¾	47¾	30¾	60	1-19	44	1-8	Calumet & Hec $25 CAH	49,892,325	3-30-29	$2.00	Q	55¾	64	48¾	55¾	+2¾	97,200	57¾
90¾	34¾	84¾	54¾	97	2-8	73	1-8	Contl Baking pf	296,658	1-15-29	$1	Q	79¾	84	78¾	83¾	+4¾	29,500	82½
219	165	253	193¾	265¾	2-2	223¼	1-8	Contl Can pf CH	1,439,991	2-15-29	1¾	Q	223¾	243	223¾	235¾	+12¾	60,700	235¾
63	59	69	58	75	1-7	58	1-8	Contl Can pf CIS	1,032,000	2-15-29	1¾	Q	66	69	65	68	+2	10,100	68
..	..	50	43	48½	1-8	44½	1-2	Contl Inv Co $10 CIC	15,000,000	1-30-29	$1.00	M	46¾	50	46¾	48¾	+1¾	108,100	48¾
65¾	58¾	810	600	750	1-7	759	1-5	Corn Exchange Bank	11,000,000	1-19-29	†$1.50	Q	735	810	730	750	+15	10,000	755
106	98¾	107¾	98	101	1-26	100	1-14	Corn Prod Ref Co $25 CPG	25,000,000	2-15-29	1¾	Q	98¾	101	97¾	99¾	+¾	700	98¾
285¾	132	515	500	465	2-1	445	2-1	Case (JI) Thr Mch CTM	13,000,000	1-1-29	1½	Q	454	465	443	463	+16	270,700	74¾
129	111	135½	120¾	125	1-12	124	1-14	Case (JI) Thr Mch pf	13,000,000	1-1-29	1¾	Q	125	125	125	125	..	480	..
..	..	..	..	37¾	2-2	34¾	1-24	Cavanah-Dobbs sh CUD	225,610	.....	..	..	34¾	37¾	34½	37¾	+2¾	5,000	37
..	..	..	..	104¾	2-2	104	1-31	Cavanah-Dobbs pf	3,500,000	1-2-29	1¾	Q	104	104¾	104	104¾	+3	200	92
..	..	..	..	78	1-30	69¾	2-14	Celotex sh CLO	170,794	2-25-29	75c	Q	74¼	78	74	77	+1¾	21,700	76¾
..	..	..	..	92	1-31	80	1-24	Celotex pf	5,321,000	1-2-29	1¾	Q	90¾	92	90¾	92	+3	200	..
..	..	39½	38¾	48¾	1-30	37¾	1-11	Cent Aguirre A sh CEG	711,084	1-2-29	50c	..	40	48¾	40	48¾	+7¾	25,300	43
24	48¾	28¾	32½	32½	2-1	46¾	1-7	Central Alloy St sh CBS	1,320,625	1-10-29	50c	Q	49¾	52½	47¾	51½	+1¾	115,600	49¾
100¾	106¾	111¾	107	112½	1-28	111	1-3	Central Alloy SB pf	10,000,000	1-1-29	1¾	Q	112½	112½	112	112	..	70	..
248	295	375	297¾	350	2-2	325	1-3	Cent R R of N J JC	27,436,800	2-15-29	$2.00	Q	325	350	325	350	+25	500	..
10¾	10¾	24	19	24	1-2	19	1-3	Cent Ribbon M sh CDP	170,704	1-30-26	50c	..	19¾	19	19	19	..	800	18
28¾	18¾	24¾	15¾	17	1-3	15¾	1-9	Cent Ribbon M pf	1,318,500	3-1-29	1¾	Q	..	..	..	82	..	..	80
107	97½	118	61½	113	1-2	101¾	1-16	Cerro de P Corp sh CDP	1,122,842	2-15-29	$1.25	Q	104¾	107½	102½	106½	+2¾	40,300	106½
18	10½	12	6¾	6¾	1-2	5½	1-18	Certain-teed Pr sh CRT	400,000	10-1-28	$1.00	Q	25¾	25¾	24¾	25¾	+¾	6,400	..
58¾	43¾	78¾	54	67¾	1-11	57¾	1-2	Certain-teed Prod pf	6,236,800	1-3-29	1¾	Q	79	79	77¾	77¾	+2¾	10,100	..
69¾	46¾	192¾	63¾	165	1-15	141	1-4	Chandler-Cole Mfg sh CHM	95,341	1-1-29	†$1.00	Q	84¾	92	77¾	88½	+1	6,300	..
102	106½	140	119	123¾	1-11	120½	1-22	Chandler-C Mfg sh ctfs	144,148	.....	..	..	22½	23	22	22½	..	..	..
116	103	118½	110	110¾	1-28	110	1-24	Chandler-C pf ctfs sh	158,805	.....	..	..	..	..	..	49½	..	..	..
..	..	40	41	40	1-29	30¾	1-7	Chandler-Cole pf sh	17,229	10-1-27	..	..	40	41	40	40	..	400	..
55¾	30	62	46	69	2-1	65	2-2	Chesapeake & Ohio CO	118,136,600	1-2-29	62½c	..	61	71	61	71	+9	20,600	219¾
86¾	64¾	81¾	62¾	89¾	2-2	80¾	1-31	Chesa Corp sh CGS	900,000	1-2-29	75c	Q	216¾	227½	212¾	224	+5¾	4,300	86¾
..	4¾	18¾	5¾	16¾	2-2	11¾	1-2	Chicago & Alton ALT	18,193,600	.....	..	..	64	69¾	62¾	69¾	+2¾	24,900	16¾
125¾	105¾	126¾	115¾	128	1-4	125	1-16	Deere & Co pf DER	69,750	11-17-28	75c	..	46¾	46¾	45¾	45¾	+1	1,100	44¾
32¾	24	28¾	21	22¾	2-1	22¾	2-1	De Beers Con M sh DR	37,823,500	3-1-29	1¾	..	126	126	125	126	..	310	123¾
230	171¾	226	163¾	207¾	2-1	190	1-2	Del & Hudson DH	13,690	1-26-29	48c	..	22¾	22¾	22¾	22¾	..	230	..
143¾	130¾	150	125¾	135¾	2-1	127	1-10	Del, Lack & W $50 DL	51,573,900	12-20-28	2¾	Q	196¾	207¾	196¾	203¾	+7¾	27,500	201
..	..	..	..	..	..	..	..		84,684,500	1-2-29	†$2.50	Q	127¾	133¾	127	131¾	+4¾	7,000	130
67¾	41¾	65¾	50¾	66	2-2	55¾	1-7	Den & Rio G W pf DRG	10,343,600	.....	..	..	58¾	66	57	66	+8	7,500	69¾
170¾	133¾	224¾	190½	252	2-2	219	1-2	Detroit Edison DTE	103,387,000	1-15-29	2	Q	235¾	252	235¾	248	+13	4,100	..
80¾	79¾	84½	84¾	55	2-2	40	1-11	Det, Hdale & S W DHS	1,350,000	7-15-28	2	S	..	..	..	84½	..	20	..
55	35	50	40	..	..	..	..	Detroit & Mackinac DET	2,000,000	.....	..	..	55	55	55	55	..	..	..
72	55	65	60	..	..	..	..	Detroit & Mackinac pf	950,000	7-3-21	2½	..	..	..	..	60	..	..	..
13	3	..	..	..	..	..	..	Detroit United Ry DUX	15,359,100	9-2-24	7½	..	..	..	..	3	..	..	..
42¾	30¾	61	40	59½	1-31	55¾	1-7	Devoe & R sh A DRSA	110,000	1-2-29	75c	Q	58	59½	56½	58½	+½	12,800	61¾
113	101	120	110	115½	1-15	112	1-30	Devoe & R pf DRS	1,748,100	1-2-29	†$1.00	Q	115	115½	115	115½	..	460	158¾
85	76¾	111	63¾	104	2-1	157	1-30	Dominion Stores DX	10,926,618	2-15-29	1¾	Q	157½	160	157	159½	+2¾	..	..
..	..	..	..	..	..	..	..									107½	..	..	..
34¾	7	12¾	8	12¾	1-9	9¾	1-2	Donner Mines sh DO	1,000,000	1-31-29	25c	Q	9¾	10	9¾	9¾	..	8,800	9¾
..	7¾	6¾	3	4	1-14	115¾	1-2	Dome Mines sh DRU	2,317,635	1-15-29	$1.00	Q	123¾	123¾	120	123	+3¾	11,200	124¾
11¾	4	6¾	4¾	6¾	2-2	5¾	1-4	Duluth So Sh & All DS	12,000,000	.....	..	..	4	4	3¾	4	+¾	3000	4¾
29¾	20	50	10½	10	2-2	8	1-26	Duluth So Sh & All pf	10,000,000	.....	..	..	5¾	6¾	5¾	6	+¾	1,100	..
..	..	..	..	..	..	..	..	Duluth Super Tr Co DX	3,500,000	1-1-29	$1.00	..	10	10	10	10	..	50	..
..	..	..	..	..	..	..	..	Duluth Super Tr Co pf	1,500,000	1-2-29	$1.00	Q	74¾	75¾	73¾	75¾	+¾	7,300	72
41¾	35	35	35	92	1-25	73	1-11	Chickasha C O $10 CIK	2,550,000	10-1-28	75c	Q	46¾	48¾	46	48¾	+2¾	5,900	27
62¾	49	99¾	55¾	92	1-2	52¾	1-30	Childs Company sh CDL	362,044	12-10-28	50c	Q	57¾	58	52¾	57¾	+4	..	..
..	..	..	..	28¾	1-29	26½	1-24	Duplan Silk sh DPS	350,000	4-22-29	87½c	Q	80¾	92¾	88¾	92¾	+2¾	5,900	..
..	..	..	..	102	2-1	102	1-24	Duplan Silk pf	5,001,000	.....	30c	Q	57¾	57¾	57¾	57¾	+9¾	..	..
343¾	168	503	310	680	2-2	493	1-8	Du Pont de Nem sh DD	2,811,050	12-15-28	75c	Q	120½	122½	108¾	106¾	+53.400	111½	..
..	..	..	..	..	..	..	..	Du Pont de Nem new	428,500	11-28-28	$1.50	S	..	..	..	..	..	..	..
118	105½	121½	114	198½	1-8	115¾	1-21	Du Pont de Nem deb 6%	91,078,700	1-25-28	1½	Q	61	62¾	61	70½	+¾	4,600	61½
..	..	118¾	116	118	1-8	115¾	1-14	Du Pont de Nem deb 6%	3,750,000	1-4-29	1½	Q	..	..	..	105¾	..	..	..
9¾	3	8½	3	37	1-10	30	1-30	Durham Hos $50 DHO	3,000,000	8-4-24	87½c	..	50	50	50	50	..	50	..
44¾	44½	46¾	34¾	37¾	1-30	30	1-24	Durham Hosiery pf	6,000,000	1-2-29	1¾	Q	37	37¾	37	37¾	..	40	37¾
175¾	126¾	194¾	163	194½	2-2	181¾	1-2	EASTMAN KOD sh EK	2,087,560	1-2-29	†$2.00	Q	182¾	194½	181¾	192	..	20,500	189
131½	119¾	132¾	123½	127	1-30	126	1-4	Eastman Kodak pf	6,165,700	1-2-29	1½	Q	127	127	127	127	..	10	..
16¾	10¾	26¾	12	16¾	1-10	13	1-9	Eaton Axle & S sh ENX	270,000	1-2-29	75c	Q	16¾	17¾	16¾	17¾	+¾	70,200	13
95¾	85	100½	57	100	2-2	97	1-24	Eaton Axle & S pf ETB	6,000,000	.....	..	..	100	102	100	102	..	2,200	..
..	..	..	..	..	..	..	..	Eisenlohr, O & Bro pf	2,010,000	1-2-29	1¾	Q	99	99	99	99	..	10	..
..	..	43	33¾	39¾	1-10	36¾	1-5	Ellington Schild sh EGS	461,178	1-2-29	62½c	Q	38	38	36¾	36¾	..	2,000	36¾
..	..	121¾	101¾	112½	1-29	108	1-3	Elk Horn Coal sh EHC	4,000,000	12-15-28	†$1.50	Q	108	108	108	108	..	100	108
..	..	136½	60	170	1-29	134¾	1-7	Elec Auto Lite sh ELJ	885,294	1-2-29	†$1.50	Q	107¾	110	103	108¾	+2¾	173,800	164
..	..	112½	108¾	113	1-16	106	1-2	Elec Auto Lite pf (7)	192,391	1-2-29	$1.75	Q	112	112	112	112	+1¾	11,000	14¾
22¾	13¾	17¾	8¾	15¾	1-16	12¾	1-9	Electric Boat sh ELB	229,848	1-2-29	$3.00	..	13¾	15	13¾	14¾	+1¾	..	..
32¾	16¾	49¾	28¾	64¾	1-11	50	1-4	Collins & Aik Co sh CIK	591,833	4-1-28	$1.00	..	54¾	58¾	54¾	58¾	+4¾	392,700	60¾
122¾	103¾	129¾	120¾	134¾	1-29	122¾	1-11	Collins & Aikman Co pf	11,700,000	1-2-28	1¾	Q	97	98	97	97¾	+¾	70	..
111¾	108¾	127¾	120¾	126	1-7	120¾	1-29	Colo Fuel & Iron CF	34,235,500	4-25-21	¾	..	71½	77¾	71¾	73¾	+2	75,400	73
100	96	110¾	105	106¾	2-2	106¾	1-2	Colo Fuel & Iron pf	2,000,000	2-25-29	1¾	Q	107¾	108¾	107	107¾	+1	..	..
137¾	64	150	105	120	1-3	112	1-22	Colo & Southern CXD	891,734	1-2-29	$3.25	Q	113	118	113	115	+2	500	..
15¾	5	9	6	6¾	1-9	6	1-19	Elk Horn Coal sh EH	240,000	11-19	75c	..	6	6¾	6	6¾	..	250	..
27¾	17	15	9	12½	1-3	18	1-9	Elk Horn Coal pf $50	6,000,000	6-11-23	75c	..	13	13	13	13	..	20	..
13	5	15¾	5¾	13¾	1-2	10¾	1-22	Emerson Br, A sh EGM	129,604	.....	..	..	12¾	13	10¾	11	..	1,700	18¾
5	1¾	9¾	2¾	5¾	1-23	4	1-10	Emerson Bramth B sh	19,297	.....	..	..	..	..	..	5¾	..	..	11
37¾	30	33	26	28	1-30	27¾	1-21	Emporium-Cap sh EMP	360,000	3-24-29	50c	Q	28	28	28	28	..	60	..
81¾	64¾	85	74¾	83¾	1-4	77	2-1	Endicott-Johnson $50 EJ	20,268,000	1-2-29	$1.25	Q	78¾	78¾	77	77	..	3,000	77
125	116¾	127¾	121¼	123	1-4	123	1-4	Endicott-Johnson pf	1,750,000	.....	..	..	..	..	..	..	..	..	..
39¾	21¾	71	69¾	71	1-9	71¾	1-23	Crown Cork & Seal	3,000,000	12-31-28	75c	Q	70¾	71	70¾	71	+1	29,100	149
..	..	27	23	28	1-9	24¾	1-22	Comm Credit pf $25	3,000,000	10-30-28	43¾c	Q	25	25	25	25	+1	540,400	76¾
..	..	133¾	99¾	103	1-30	101	1-9	Comm Credit 1st pf	4,000,000	12-31-28	$1.62½	Q	165	165¼	102	102	−3	24,800	32¾
23	18¾	28	23	27¾	1-30	25	1-21	Comm Credit pf B $25	4,000,000	12-31-28	50c	Q	27	27¾	26¾	26¾	+¾	400	26¾
62	41¾	140¾	55¾	194	1-31	131¼	1-2	Comm Inv Trust war	600,669	.....	e$1.00	Q	131¼	137	126	135¾	+6¾	31,700	136¾
..	..	30¾	6¾	61¾	1-31	27¾	1-3	Comm Invest Trust war	.....	1-7-29	..	..	61¾	61¾	61¾	61¾	+1¾	11,700	58¾
98¾	86¾	98¾	92¾	90	1-28	94	1-3	Comm Inv Tr 6½% pf	6,639,000	1-7-29	$1.62½	Q	97	99	97	97	+¾	1,300	96¾
102	91	109	90	107	1-14	104	1-26	Comm Inv Tr 7% pf	4,920,000	1-1-29	1¾	Q	104	104	104	104	..	80	..
603	145	250¾	137¾	248	1-29	227¾	1-8	Comm Solvents sh CV	222,076	1-1-29	$2.00	Q	235	248	234	245	+10¾	29,900	236
78¾	48¾	110¾	62¾	132½	1-29	107¾	1-8	Comwth Pr Co sh CMP	1,645,054	1-2-29	75c	Q	122¾	122¾	120¾	122	+4¾	34,600	120¾
53	30	84	48	83	1-19	80	1-8	Conde Nast Pub sh CDD	320,000	1-2-29	50c	..	86	91	87	88	+2	2,400	86½
29¾	17¾	31¾	22	35¾	1-28	27¾	1-2	Congoleum-Nrm sh COG	1,641,026	10-30-25	50c	..	35¾	35¾	31¾	32	+2¾	237,300	31
88½	51½	87¾	67	85¾	1-11	70¾	1-30	Congress Cigar sh CNG	350,000	12-31-28	$1.25	Q	83¾	85	81	85	+2	14,000	80¾
..	..	..	..	..	..	..	..												
7¾	3¾	6¾	2¾	6¾	1-4	4	1-8	Conley T Foil st sh CLY	171,866	5-2-27	75c	Q	4¾	5¾	4¾	5¾	+¾	1,100	1¾
77	65	84	77	..	..	..	..	Conn Rwy & Ltg CRW	3,077,200	11-15-28	1¾	Q	..	..	..	81	..	..	..
..	..	81	72¾	90¾	1-29	90¾	1-2	Conn Rwy & Light pf	8,142,000	11-15-28	1¾	Q	84¾	91¾	84¾	91¾	+6¾	12,100	82
100	91½	109	90	109	1-29	94½	2-1	Consol Cigar sh CGR	250,000	1-7-29	$1.75	Q	103	103	103	103	+2	500	104
187	96	107¾	98	98	1-29	94½	2-2	Consol Cigar pf	3,920,000	12-1-28	$10.00	Q	290	290	263	290	+34	200	300
97	75¾	102¾	91¾	100¾	1-7	93	1-28	Consol Cigar 6½% pf	11,000,000	2-1-29	$1.62½	Q	93	95	93	93	−2	300	..
30¾	17	25¾	19¾	26¾	1-16	25¾	1-2	Cons Film I pf CFM sh	300,000	12-15-28	50c	Q	28¾	28¾	27¾	28¾	+¾	14,500	27¾
..	..	113	97¾	109	1-26	103¾	1-7	Consol Gas sh G	10,395,218	3-15-29	75c	Q	117	117¾	114¾	116¾	+¾	236,100	113¾
14¾	10	18	11¾	17¾	1-2	16	1-17	Cons Oil Corp sh CCO	2,077,000	1-2-29	$1.25	Q	16¾	17¾	16¾	17¾	+¾	21,300	16¾
..	..	..	..	..	1-2	65½	1-24	Cont Baking pf CBC	40,000,000	1-2-29	1¾	Q	67¾	70	67	69¾	+1½	1,500	64
106¾	98	109	100	107	1-28	106	1-28	Filene Sons Co pf FNN	6,000,000	1-1-29	1¾	Q	106¾	106¾	106¾	106¾	+¾	3000	105¾
20	19¾	76¾	28	75¾	1-29	66	1-21	First Nat Stores sh FST	1,330,361	1-15-21	75c	Q	67¾	68¾	66¾	67¾	+¾	21,300	67¾
20	14¾	17¾	8¾	20¾	1-31	17¾	1-8	Contain C of A A CDX sh	388,289	1-3-29	13c	Q	19¾	19	19	19	+¾	50,900	19
100	81	91½	65¾	72¾	1-14	65	1-8	Fisk Rubber st pf	850,274	10-1-20	75c	..	19	19¾	17¾	18¾	+¾	600	67¾
..	..	..	..	..	..	..	..	Fisk Rubber 1st pf	17,175,700	8-1-28	1¾	..	69¾	69¾	67¾	68	−4	600	..

‖Indicated by (sh.), which means that the figures showing amount of capital stock listed for such stocks refer to the number of shares listed; all other stocks have par values of $100, except as otherwise indicated. ‡Payable in extra stock. ‡Plus 1¼% quarterly in cash. ‖Stocks of no par value listed as 1-40 share of A stock. dPlus 6% stock. ePlus 1% stock. fPlus 5% stock. *Payable in cash or 1-40 share of A stock. †Payable in stock. §Payable in common stock. xEx dividend. ‡Plus 1¼% quarterly in cash. ‖Stocks of no par value listed as 1-40 share of A stock. dPlus 6% stock. ePlus 1% stock. fPlus 5% stock. *Payable in cash or 1-40 share of A stock.

Stock Transactions—New York Stock Exchange—*Continued*

1927 High	1927 Low	1928 High	1928 Low	1929 High	1929 Low	Price Range High	Date	Low	Date	Ticker Abbreviation	Stock and Amount Listed	Last Dividend Payable	Rate	Period	Jan. 28 First	Jan. 28 High	Jan. 28 Low	Wk's Rge. 2 Last	Wk's Chge	Wk's Sales	Feb. 6 Close
91½	46¾	99⅝	54	82¾	68⅝	1-25	1-5	1-2	1-28	Fisk Rubber 1st pf cv	4,407,500	8-1-29	1¾	Q	80¾	86¾	77¾	85	+1¾	900	77½
139¾	49¾	89¾	65	84¾	77	2-2	2-2	1-28	2-4	Fleischmann Co sh F	4,500,000	4-1-29	$1.25	Q	78¾	79¾	77	79¾	+¾	37,100	77¾
139¾	121¼	149¾	131¾	152	141	2-13	1-15	1-15	1-31	Florsheim Sh, A sh FLO	236,000	3-1-29	50c	Q	141¾	152	141	150	+9	15,100	151
140	120¾	147	130¾	142¾	142	1-31	1-3	1-3	1-28	Florsheim Bros pf	19,958,900	3-1-29	2	S	142½	142½	142½	142½	+½	200	142
64	79	86	79¾	80	79¾	2-2	1-18	1-18	1-28	Follansbee Bros sh FLZ	10,000,000	7-9-28	2	S	79½	80	79¾	79¾	¾	180	.....
32¾	17¾	38¾	21¾	35¾	30	1-2	1-31	1-2	1-28	Indpt O & G sh IPX	1,333,137	1-31-29	50c	Q	31¾	31¾	30	31¾	+¾	44,800	31
47	13	70	20	63	26	1-4	1-4	1-2	1-28	Ind'n Motocycle pf	100,000	1-2-29	50c	Q	26	26	20¾	25¾	+3¾	6,200	24¼
102¾	92	115	63	96	95	1-4	1-28	1-4	1-28	Indian Motocycle pf	1,000,000	1-2-29	1%	Q	.....	95	95	95	.....	.....	92
12	7¾	39¾	9	42¾	29	1-8	1-8	1-2	1-28	Indian Ref $10 IER	4,000,000	12-15-28	50c	Q	39¾	42¾	32½	38	−2	208,900	34¾
12	7¾	37¾	8¾	42¾	28	1-7	1-7	1-2	1-28	Indian Refining ctfs	4,550,110	.....	...		39	42¾	31	38	−2¾	126,100	33¾
..	..	185	140	165	140	1-11	1-8	1-2	1-28	Fuller (G A) Co pr pf sh FU	45,000	1-2-29	1¾	Q	$1.50	$1.50	101	104	.....	300	105
..	86½	146	118	135	121	1-18	1-2	1-2	1-28	Industrial Rayon sh ILR	198,000	1-1-29	75c	Q	129¾	129¾	129	129	−1	45,500	31½
59	22	28¾	15	31¾	24	1-2	1-2	1-7	1-28	Gardner Mot ($5) GRD	1,250,000	3-1-29	50c	S	137	137	130	136	+1	375,900	19¾
120	106¾	122	115	107¼	107	1-2	1-17	1-9	1-28	Gen Am Tk Car sh GT	646,017	4-1-29	$1.00	Q	97	99	95¾	97	+2¼	10,200	96
65¾	41	99	62	81¾	71½	1-2	1-31	1-2	1-28	Internl Steel pf ILN	2,200,000	.....	...		87¼	92	87¼	92	.....	22,300	85¾
144¾	107¾	141¾	110¾	120¾	112	1-12	2-1	1-7	1-28	Imp Con Cop 100 INS	23,439,340	1-7-29	50c	Q	47¼	49¾	46	48¾	+1¾	44,800	51¾
232¾	30¾	91¾	41¾	57¾	48	1-11	1-8	1-2	1-28	Internl Rubber T IRU	54,000,000	.....	...		53¾	57¾	48¾	52¾	+4¾	19,000	51¾
104¾	65	91¾	71¾	81¾	71	1-11	1-8	1-2	1-28	Internl Rub sh IRU	595,484	3-31-28	25c		71¾	71¾	71¾	71¾	−1¾	1,400	71¾
65	33	85	24¾	18	15	1-28	1-8	1-2	1-28	Intl Agric sh IGL	443,528	.....	...		17¾	17¾	16¾	16¾	−1	4,600	16¾
120	53¾	166¾	114	155¾	140	1-24	1-3	1-3	1-28	Intl Bus M sh IMN	607,570	4-10-29	$1.25	Q	155¾	155¾	151	151¾	−1¾	7,300	152
74¾	59	94¾	80	89¾	80	1-7	1-7	1-2	1-28	Intl Cement sh IN	618,828	12-28-28	$1.00	Q	91¾	102¾	91¾	102¾	+11¾	52,800	95¾
64	40¾	80	45¾	88¾	79	1-7	1-7	1-2	1-28	Intl Comb Eng sh IN	1,015,113	2-28-29	50c	Q	83¾	88¾	79¾	88¾	+4¾	258,300	93¾
105¾	101	110	103	112¾	106	1-7	1-7	1-2	1-28	Intl Comb Eng pf sh	50,000	2-1-29	$1.75	Q	112½	112½	111¼	112½	+¾	1,100	112
...	...	96¾	80	115	92¾	1-29	1-15	1-15	1-28	Intl Harvester pr HR	4,409,185	1-15-29	62½c	Q	109¾	115	100¾	110	+¾	72,300	107½
189	126¾	147	136¾	145	142¾	1-2	1-2	1-2	1-28	Intl Harvester pf	74,096,800	1-28-29	1¾	Q	144	144	144	144	−1	600	142
95¾	62	121¾	65	102¾	93	1-11	1-25	1-2	1-28	Intl Match pf $35 ILM	47,250,000	10-1-28	1¾	Q	94¾	95¾	93	93	−¾	12,700	92
8¾	3¾	6¾	3¾	6¾	6	1-11	1-4	1-2	1-28	Intl Mercantile M MAR	49,872,400	.....	...		6	6	6	6	−¾	4,200	5¾
35¾	32¾	44¾	34¾	39¾	37	1-2	1-2	1-2	1-28	Intl Mercantile M pf	31,726,300	2-1-29	1½		37¾	37¾	36½	37	−¾	7,900	36½
...	...	46	41¾	72¾	62¾	1-23	1-2	1-2	1-28	Intl Nickel (Can) pf	3,064,820	.....	...		67	69	62¾	66¾	+1¾	685,200	65¾
81½	39½	88¾	50	120¾	110	1-24	2-1	1-18	1-28	Intl Nickel (Can) pf	1,924,530	2-1-29	1¾	Q	120	120¾	120	120¾	+1¾	400	73¾
112¾	96½	110¾	99	94¾	84	1-2	1-21	1-7	1-28	Intl Paper Co sh IP	90,592	1-15-29	60c	Q	64¾	73¾	64¾	73¾	+8¾	2,700	73¾
..	..	19¾	14¾	22¾	19¾	1-2	1-16	1-2	1-28	Intl Paper Co 7% pf	6,300,000	1-15-29	1¾	Q	83¾	85¾	83	85¾	+2¾	600	83
..	..	19¾	14¾	22¾	19¾	1-2	1-16	1-2	1-28	Intl Paper & Power A sh	818,010	1-15-29	60c		19¾	22¾	18¾	22¾	+1¾	48,000	22
..	..	13¾	10¾	30¾	19¾	1-10	1-10	1-2	1-28	Intl Paper & Power C sh	863,010	.....	...		12¾	18¾	12	18	+4¾	206,600	15
..	..	91	47¾	63	49¾	1-30	1-23	1-7	1-28	Intl Paper & Power pf	65,827,600	1-15-29	1¾	Q	92¾	92¾	90	92	+1	3,700	92
..	..	100	100	103¾	100	1-30	1-23	1-14	1-28	Intl Pat Ink Co sh IKN	270,173	2-1-29	62½c	Q	62	62¾	57¾	60¾	−1¾	5,700	60
42¾	23	52¾	36¾	59	51	1-26	1-2	1-2	1-28	Int Rys Cent Am shIRC	124,863	.....	...		54¾	58¾	55	55	+2¾	1,800	54
..	..	..	..	..	..	1-10	1-10	1-2	1-28	Int Rys Cent Amer. ctfs	190,137	.....	...		56¾	58	52¾	56¾	¾	2,200	77
74¾	61¾	82	66¾	80¾	76	2-1	1-15	2-1	1-28	Int Rys Cent Am sh pf	10,000,000	2-15-29	1¾	Q	76	79¾	76	x76¾	¾	540	77
198	135¾	196	126	149¾	131	1-22	2-2	1-25	1-28	Gillette Safety R sh GIL	6,077,100	4-2-28	1¾	Q	134¾	147¾	134¾	144	+1	1,800	115
128	100	131	112¾	119	117	1-17	1-22	1-4	1-28	Internatl Silver INR	9,120,000	1-2-29	1¾	Q	.....	.....	.....	119	.....	.....	.....
158¾	122¾	201	139¾	227¾	197¾	1-28	1-7	1-7	1-28	Internat Tel & Tel ITT	165,457,500	1-15-29	1¼	Q	221¾	227¾	220¾	224	5¾	41,200	215¾
39¾	19¾	38¾	24¾	31¾	31¾	1-2	1-2	1-2	1-28	Intertype Corp sh IRY	199,798	2-15-29	†50c	Q	31¾	31¾	30	x30¾	¾	1,500	30
..	..	90	61¾	83¾	82	1-2	1-30	1-2	1-28	Int St Dpt Strs sh ISD	218,085	2-1-29	1¾	Q	82¾	84¾	81¾	82	−¾	3,100	81¾
..	..	150	124½	150	130	1-2	1-15	1-2	1-28	Iron Products $10 IRO	3,250,000	.....	...		134	134	134	134	.....	300	.....
6¾	1	5¾	2	4¾	3¾	1-18	1-30	1-30	1-28	Iowa Central IA	1,420,400	.....	...		3¾	4¾	3¾	3¾	.....	200	4
67	43¾	61	47	57¾	53	1-2	1-31	1-2	1-28	Island Crk Coal $1 ICR	486,670	7-27-28	65c		57	57¾	55	55	−¾	5,200	56
106	105	107¼	105	105	105	.....	1-18	1-2	1-28	Island Crk Coal pf	49,800	1-1-29	$1.00	Q	.....	.....	.....	105	.....	.....	.....
88	63¾	107¼	75¾	138¾	130	1-2	2-8	1-2	1-28	Jewel Tea $4 JEA sh JW	1,058,430	1-16-29	75c	Q	130	138¾	128¾	137	+6¾	9,100	130
125¾	111½	125¾	120¾	126¾	120¾	1-28	1-8	1-2	1-28	Jewel Tea pf	2,560,000	1-1-29	1¾		125	125	125	125	.....	90	.....
..	..	202	96¾	242¾	210¾	2-2	1-21	1-2	1-28	Johns-Man Corp sh JMP	750,000	1-16-29	75c	Q	233	242¾	220	240	+10	93,000	231
..	..	41¾	28¾	35	33	1-2	1-21	1-2	1-28	Jones & Laugh 1st pf JL	7,500,000	1-15-29	1¾	Q	120	120¾	119	120¾	+1¾	810	121
34¾	24¾	36	26	35	35	1-2	1-21	1-16	1-28	Joplin & Pitts $100 JOT	4,820	10-15-23	$2.00	Q	.....	.....	.....	35	.....	.....	.....
134¾	134¾	136	136	136	136	1-2	1-19	1-2	1-28	Joliet & Chicago JLO	1,500,000	1-7-29	1¾	Q	.....	.....	.....	136	.....	.....	.....
123	117	124¾	122	150	122	1-2	1-4	1-2	1-28	Jones & Laugh 1st pf JL	60,000,000	1-15-29	1¾	Q	121½	121½	120¾	121	.....	170	121
22¾	12¾	19¾	8¾	16¾	12	1-2	1-14	1-2	1-28	Jordan Motor Car sh JJ	300,000	6-30-26	75c		13	13¾	12¾	13	.....	12,600	13
109¾	102	107¾	105	114	112	1-2	1-22	1-2	1-28	Jy KC P&L 1st pf JB sh KLT	40,000	10-1-28	1¾	Q	112¾	112¾	112¾	112¾	¾	20	.....
70¾	41¾	95	43	98¾	93	1-12	1-12	1-2	1-28	K C Southern KSU	30,000,000	.....	...		93	95	92	94	+1	9,300	83
79¾	64¾	77	54	66¾	63	1-5	1-5	1-2	1-28	K C Southern pf	21,000,000	.....	...		68¾	68¾	68¾	68¾	.....	100	68¾
..	..	39	29¾	33	31	1-5	1-31	1-2	1-28	Kaufmann D St sh KKN	7,500,000	1-28-29	37½c	Q	30	30¾	29½	30¾	−¾	5,700	33¾
65¾	49	92	62¾	88	80	1-3	1-3	1-2	1-28	Kayser (J) & Co sh JKS	310,346	2-1-29	1¾	Q	83	85¾	81¾	85¾	+2¾	19,200	83¾
..	..	51¾	15¾	46¾	38	1-5	3-30	1-3	1-28	Keith-Alb-Orph sh KLO	1,204,986	.....	...		40¾	41	38	41	.....	2,300	39¾
..	..	160	75¾	138	125	1-3	1-15	1-3	1-28	Keith-Alb-Orph 7% pf sh	1,465,400	2-1-29	1¾	Q	125	127	118	127	.....	1,200	125
..	..	25¾	19¾	24	23	1-15	1-30	1-15	1-28	Kelly-Springf T sh KSK	1,068,840	.....	...		21¾	22¾	20¾	22	+¾	42,500	20¾
97½	44	101	58	100	90	1-14	1-8	1-2	1-28	Kelly-Springf Tire 6% pf	2,950,000	.....	...		.....	.....	.....	90½	.....	.....	.....
102	35	95	55¾	94¾	88¾	1-2	1-2	1-2	1-28	Kelly-Springf Tire 8% pf	5,204,700	2-15-24	2	Q	88¾	88¾	88	88	.....	200	88¾
27	19	56	22¾	47¾	36	1-2	1-25	1-2	1-28	Kelsey-Hayes W sh KW	398,522	2-15-29	1¾	Q	35	36¾	33¾	36¾	+1½	29,400	37¼
110	103	111	100	110	110	1-2	1-21	1-8	1-28	Kelsey-Hayes W pf sh	2,023,400	2-1-29	1¾	Q	17	17	15¾	16	.....	16,500	15¾
37½	6¾	22¾	7¾	18¾	12	1-2	1-22	1-2	1-28	Kelsey-Hayes W pf sh KOY	1,120,000	.....	...		.....	.....	.....	.....	.....	.....	.....
90¾	60	156	80¾	164¾	153	1-5	1-15	1-5	1-28	Kennecott Corp sh KN	4,555,010	1-2-29	$2.00	Q	153¾	163	151¼	160¾	+6¾	202,000	162
45	19¾	60	37¾	54¾	50¾	2-1	1-3	1-25	1-28	Kinney Co (GR) sh KNX	60,000	4-1-29	25c	Q	53	53¾	50¾	53	+2	2,000	54¾
93	66	100	87¾	97¾	93¾	1-21	1-21	1-2	1-28	Kinney Co (GR) pf	5,600,000	4-1-29	2	Q	97¾	97¾	96¾	96¾	+¾	340	96¾
..	..	42	32	39	34	1-21	1-21	1-7	1-28	Kresge Dept Stores pf	822,916	1-1-29	1½	Q	34¾	39¾	34¾	39¾	+4¾	60,200	65¾
..	..	..	..	..	..	1-7	1-7	1-2	1-28	Kraft Ph C sh KKR	819,906	1-1-29	37½c	Q	36¾	36¾	35¾	36¾	+1¾	6,300	36
11	10	19¾	9¾	19¾	9	1-2	1-8	1-2	1-28	Kraft Ph Cheese 6½% pf	6,000,000	1-1-29	54¾c		20	20	20	20	.....	300	17¾
80	45	71	51¾	72	70	1-10	1-10	1-2	1-28	Kresge Dept Stores pf	3,539,300	4-1-27	2	Q	.....	.....	.....	72	.....	500	20¾
77¾	45¾	91¾	65	113¾	84	1-10	1-30	1-2	1-28	Kresge (S S) $10 KG	36,787,200	3-30-29	40c	Q	88¾	88¾	85	.....	.....	.....	.....
118	110¾	118	110¾	113	113	1-10	1-10	1-2	1-28	Kresge (S S) Co pf	2,000,000	3-30-29	1¾	Q	113¾	113¾	113¾	113¾	−¾	11,700	86¾
105¾	59	124¾	87	114	111½	1-25	1-11	1-2	1-28	Kress (S H) Co sh KS	971,200	11-1-28	25c	Q	110¾	110¾	109¾	109¾	+¾	500	.....
..	..	40¾	32¾	42¾	41	1-5	1-17	1-2	1-28	Kreuger & Toll sh KRT	2,474,711	.....	...		41¾	42¾	40¾	41	+¾	100,400	40¾
..	..	132¾	73¾	122¾	113	1-3	1-23	1-3	1-28	Kroger G & B sh KR	3,618,426	12-1-28	25c	Q	114¾	116¾	113	114	+¾	41,200	112¾
53	34	69	44¾	44¾	..	.....	.....	.....	.....	Kupphmr (B) $5 BKU	500,000	2-1-29	$1.00	S	.....	.....	.....	44¾	.....	.....	.....
110¾	105¾	111	110	110	110	1-25	1-25	1-10	1-28	Kuppenheimer (B) pf	1,080,000	12-1-28	1¾	Q	.....	.....	.....	110	.....	.....	.....
267¾	173¾	200	243	243	243	1-2	1-2	1-10	1-28	LACLEDE GAS CO LG	10,700,000	6-15-28	$2.50	Q	243	243	243	243	.....	100	236
130	95	124¾	90	241	225	1-11	1-11	1-16	1-28	Laclede Gas Co pf	2,500,000	6-1-28	2¾	S	.....	.....	.....	225	.....	.....	.....
37¾	20¾	39¾	27¾	33	27¾	1-29	1-29	1-14	1-28	Havana Elec Ry sh HN	200,000	2-1-27	75c	Q	.....	.....	.....	27¾	.....	1,900	27¾
88¾	66	136¾	79½	136½	125	1-22	1-22	1-7	1-28	Havana Electric pf	5,000,000	2-1-27	†1.75	Q	134¾	134¾	131	132	−2	61,300	131¾
18½	7	21	7¾	14	12	1-7	1-7	1-2	1-28	Hawaiian Pineap $20 HIP	12,454,320	2-28-29	50c	Q	22	22¾	22	22¾	¾	8,600	22¾
137¾	88¾	118	84¾	102¾	96	1-20	1-28	1-2	1-28	Helme G W Co $25 GH	6,000,000	1-2-29	$3.20	Q	96½	102¾	96	101½	+5	11,200	96¾
..	..	44¾	62	64	59	1-10	1-10	1-3	1-28	Helme G W Co pref	4,000,000	.....	...		57½	59¾	57½	59¾	+1½	3,800	64
..	..	110¾	106¾	110	110	1-3	1-3	1-3	1-28	Hershey Choc sh HSY	150,000	2-15-29	$1.00	Q	109½	110	109½	110	+¾	100	110
53	34	69	44¾	64¾	64¾	1-7	1-7	1-2	1-28	Hershey Chocolate pf	350,000	2-1-29	1½	Q	64¾	64¾	64¾	64¾	.....	10,800	64¾
110¾	106	120	110	112¾	111	1-14	1-14	1-2	1-28	Hershey Chocolate 6% pf	500,000	2-1-29	40c	Q	111	112¾	111	112¾	+¾	400	112¾
27¾	22¾	27¾	23¾	27	27	1-2	1-2	1-2	1-28	Hecking Valley HV pf	11,000,000	12-31-28	2¾	Q	26	26	25¾	26	.....	900	26
29¾	18¾	37¾	16¾	39¾	31¾	1-2	1-14	1-2	1-28	Hartman Corp. B sh	397,227	12-1-28	30c	Q	33¾	34¾	32	33¼	+¾	10,500	31¾
30¾	14¾	17¾	8¾	7	6	1-12	1-12	1-2	1-28	Havana Elec Ry sh HN	200,000	.....	...		8¾	8¾	8¾	8¾	.....	200	.....
85½	68	98	72¾	80	60	1-12	1-12	1-7	1-28	Havana Electric pf	5,000,000	2-1-29	$1.50	Q	60	60	57	60	+3	310	60
..	..	68	61	61	61	1-29	1-29	1-2	1-28	Hawaiian Pineap $20 HIP	12,454,320	2-28-29	50c	Q	62	62	60¾	60¾	+1¾	1,000	111
125	75¾	129	105	118½	110	1-29	1-29	1-18	1-28	Helme G W Co $25 GH	6,000,000	1-2-29	†$3.20	Q	112	118¾	112	112	.....	.....	.....
130	118¾	134	121	124½	120	2-2	1-28	1-3	1-28	Helme G W Co pref	4,000,000	.....	...		65	69½	65	69½	.....	2,100	67¾
79¾	70¾	79¾	70¾	72¾	72¾	1-3	1-3	1-3	1-28	Hershey Choc sh pf	350,000	2-15-29	$1.00	Q	81½	82¾	80¾	82¾	+¾	2,000	82¾
101¾	99¾	106	100¾	105¾	104	1-7	1-7	1-2	1-28	Hershey Chocolate pf	500,000	2-1-29	1½	Q	.....	.....	.....	104	.....	.....	104
422	200	473	340	450	410	1-22	1-8	1-8	1-28	Hecking Valley HV pf	11,000,000	12-31-28	2¾	Q	430	430	430	430	.....	100	438
41¾	22	30	18	26¾	22	1-2	1-2	1-2	1-28	Hoe R Co Cl A sh HOO	96,000	12-15-27	$1.00		18¾	19¾	18½	19½	.....	200	17
..	40¾	51¾	40¾	50	41	1-16	1-3	1-3	1-28	Holland Furn sh HLN	400,000	12-1-28	1¾	Q	49	50	48¾	49	.....	6,200	49
..	31¾	39¾	18	21	18	1-11	1-11	1-3	1-28	Hollander A&Son shHLL	200,000	1-15-28	62½c	Q	18	21	18	19¾	.....	700	19¾
75	60	80	69	76	73	1-3	1-3	1-25	1-28	Homestake Mining HM	25,116,000	†1-25-29	†1.50	M	73¾	74	73¾	73¾	.....	400	73¾
70¾	45	84	64¾	79½	77	1-3	1-3	1-2	1-28	Hudson Motor Car sh HOU	575,000	1-2-29	87½c	Q	76	77	74	76	+2	3,600	75¾
175¾	60¾	107	79	107	101	1-3	1-3	1-2	1-28	Houston Oil HO	295,000,000	.....	...		87¾	89¾	86¾	88	+¾	198,100	88¾
7¾	5	19¾	5¾	40	34	1-8	1-8	1-2	1-28	Howe Sound sh HW	485,807	1-15-29	$1.00	Q	69½	71¾	68¾	70¾	+1¾	4,200	71¾
43	23¾	35¾	20¾	32¾	27¾	1-23	1-23	1-2	1-28	Hudson & Manhat HX	39,963,600	12-1-28	1¾	S	32¾	35¾	32¾	35¾	+¾	19,400	34¾
57¾	35¾	86¾	44¾	47¾	44	1-5	1-5	1-2	1-28	Hudson & Manhattan pf	5,241,500	2-15-29	2½	S	82	83¾	82	82	.....	5,600	82¾
81	78	85½	81	84	81	1-8	1-8	1-2	1-28	Loose-W Biscuit $25 LO	12,500,000	2-15-29	40c	Q	65¾	69¾	64¾	69½	+1¾	17,200	67¾

†Partly extra. ‡Plus stock. §Payable in common stock. xEx dividend. †Plus 1½% quarterly in stock. ||Stocks of no par value are indicated by (nh.), which means that the figures showing amount of capital stock listed for such stocks refer to the number of shares listed; all other stocks have par values of $100, except as otherwise indicated. aPayable 2½% quarterly in common stock. bCash. cPlus 3% stock. dPlus 6% stock. ePlus 1% stock. fPlus 5% stock. *Payable in cash or 1-40 share of A stock.

Stock Transactions—New York Stock Exchange—*Continued*

1927 High	1927 Low	Stock and Ticker Abbreviation	1929 Price Range High	Date	Low	Date	Amount Listed	Last Dividend Payable	Rate	Period	Jan. 26 Price High	Low	Wk's Rge. Prev. Week High	Low	Wk's Rge. Last Week High	Low	Feb. 2 Last Sale	Wk's Chge.	Wk's Sales	Feb. 9 Bid	Feb. 9 Asked
123	118	Loose-Wiles Bisc 1st pf	3	1-12	3	1-8	3,985,800	1-15-29	†$1.25	Q	3¾	3¾	3¾	3¾	3¾	3¾	3¾	— ¼	2,400	3¼	3½
97¾	94	Nat Bkg of M Bd pf	124	1-24	124	1-24	124,742,600	2-15-29	1¾	Q	122	122	124	124	124	124	124	+ ¼	5,100	127	129
120	114½	Nat Supply Co $50 NSC	114	1-11	98	1-30	14,977,950	1-2-29	1¾	Q	145	120	126	120	154	120	154¼	+ 5¼	7,400	150¾	155¾
180	108	Nat Supply Co pf	110	1-11	110	1-11	11,187,298	1-2-29	1¾	Q	145	155	145	145	154	145	154¼	+ ¼	400	150	155
19¾	13	Nat Surety Co $50 NSU	19	1-9	19	1-9	15,000,000	1-2-29	1¾	Q	19	19	19	19	19	19	19		50	19	20
19¾	13	Nat Surety Co pf	19	1-9	19	1-9	1,000,000	1-2-29	1¾	Q	19	19	19	19	19	19	19			19	20
180	108	Nat Tea sh NTY	180	1-30	370	1-24	345,000	1-15-29	$1.02½	Q	342	345	342	342	342	342	342		50	345	350
20¾	12¾	Nevada Con Cop sh NV	17¾	1-16	16	1-16	4,857,246	12-31-28	50c	Q	45	46	45	45	46	45	45	+ 1	228,000	46½	46¾
159⅞	121	Nev-Utah Min & Sm	135	1-3	135	1-3	3,855,000	2-11-29	3%	S	147½	132	147½	136	137	136	137	+ 1	3,200	152	155
50	39¾	N Y Air Brake sh AB	50	1-7	49¼	1-4	300,000	2-1-29	50c	Q	84	78	84	78½	80	78½	80¼	— 1¾	2,700	78	80
171½	137¾	N Y Central CN	203	1-8	196	1-8	463,558,000	2-1-29	2	Q	102	102	102	100	100	100	100	— 2¾	3,900	100	102
135⅞	110	N Y, Chi & St L NKP	146	1-30	145	1-24	31,954,400	1-2-29	1¼	Q	134⅝	145	133	133	144½	133	144½	+10¾	20,600	140	145
110	102	N Y, Chi & St L pf	110	1-17	108	1-16	36,065,400	1-2-29	1¼	Q	107⅞	108½	107⅞	108½	108½	107⅞	108½	+ 1	1,500	108	110
65⅞	34	N Y, New York Dock	65	1-9	49	1-2	7,000,000	2-16-29	2½		52½	38⅝	52½	52½	56½	52½	56½	+ 4¾	13,600	33¼	35
90	55	N Y, New York Dock pf	90	1-9	90	1-9	10,000,000	1-15-29	$2.50	S	87	89	87	87	89	87	89	+ 3	400		
90⅞	56½	N Y, N H & H Stores, B	89	1-7	87	1-10	8,638,050	1-2-29	$2.50	S	344	370	344	344	355	344	355	+16	220	340	350
116	97	N Y & Har ($50) HAR	116	1-8	115	1-8	4,996,500	1-2-29	$2.50	S					240		240				
28	24⅞	N Y, L & W NL	28	1-18	108	1-18	10,000,000	1-2-29	1¼	Q	21	21	21	21	21	21	21		100		
63⅞	41⅞	McKpt Tin Plate (ab) MV	74½	1-2	74½	1-2	157,117,900	1-2-29	$1.00	Q	67⅞	68⅞	66½	66½	68	66½	68	+12	172,600	68½	69
114⅞	110⅞	N Y, N H & H cv pf	117	1-3	112	1-7	48,165,600	1-2-29	1¾	Q	116¼	119⅞	116¼	119	119	116¼	119	+2½	2,600	118½	119½
41⅞	23¾	N Y, O & W OW	30	1-23	27	1-25	58,113,900	1-31-27	$1.00		28½	30⅞	27¾	30⅞	30⅞	27¾	30⅞	+2⅞	20,100	29½	
15⅞	4⅞	N Y & Har pf (ab) NRY	13	5¼	9⅞	1-26	6⅞	184,830			8½	8⅞	8½	8½	8⅞	8½	8⅞	— ⅞	200		
22	9½	N Y State Rys NST	7½				19,997,700	1-25	⅞										900		
50⅞	25	N Y State Rys pf	45	1-30	35	1-3	3,802,500	7-1-25	1¾	Q	39	41	39	41	41	39	41	+ 5⅞	240	114	
114½	105	N Y State Rys Steam pf ab NSM	115	1-10	112½	1-29	41,830	1-2-29	1¾	Q	114	114½	114	114	114	114	114	— 1¼	210		
102½	83½	N Y State Rys Steam 6% pf ab	105½	1-10	100	1-25	58,070	1-2-29	1½	Q	101½	101½	101	101	101	101	101		100		
64¼	37¼	Niagara G & E $50 MAH	58	1-29	47	2-2	138,950		$2.50	S	44	47	43¾	47	47	43¾	47	+3¼	1,100	45	48
202	186	Nia Hud Pow $5 NHK	203	1-7	200	1-9			$2	Q	195⅞	200	195⅞	200	205	195⅞	205	+8¾	12,000	198	203
95	66½	Norfolk & West NW	110	1-18	103	1-15	140,021,700	1-2-29	1	Q	96	106	96	106	106	96	106	+7½	800		
46	27	Norfolk Southern NS	41	1-14	20	1-14	16,000,000	1-5-29	†2	Q	20½	20	20½	20	20	20½	20	+½	93,400	101½	102
64½	45⅞	North Am Nat Sec pf	97	1-30	90	1-30	23,130,900	2-15-29	1¾	Q	96¼	96	95½	x103⅝	97	95½	97	+7½	300		
55	50	North Am pf $50	55	1-12	50	1-31	30,338,800	4-1-29	75c	Q	53⅞	53⅞	53⅞	53⅞	53⅞	53⅞	53⅞				
105	96⅞	Nor Am Bd pf ab NAE	105	1-24	100	1-24	280,010	3-1-29	$1.50	Q	103¼	103¼	103	103	103¼	103	103¼	+ ¼	800		
56	47⅞	Nor Ger Lloyd sh NGL	58	1-4	48¼	1-25	175,000				49⅞	49⅞	48¾	48¾	48¾	48¾	48¾	— 1¼	4,000	57⅞	
90	78¾	Northwest Tel $50 NWT	90	1-3	83¾	1-4	27,000,000	2-3-29	$1.50	S	86	86	86	86	86	86	86		150	86	
81	81	Northern Cent $50 NNX	81	1-5	85	1-25	27,079,550	1-15-29	$2.00	S	80	86	80	80	80	80	80		101	86½	
102⅞	78	Northern Pacific NP	118	1-15	114	1-2	72,120,700	2-1-29	1¼	Q	109⅞	114	108⅝	111⅝	111⅝	108⅝	111⅝	+ 4¾	21,800	109½	
99⅞	84	Northern Pacific ctfs	115	1-4	107¼	1-14	175,879,300	2-1-29	1¼	Q	107¼	112	107¼	112	112	107¼	112	+4½	11,100	109⅞	
5⅞	1⅞	Norwalk T & R $10 NRT	7½	1-14	5	1-14	1,500,000	7-1-26	20c		6⅞	6⅞	5⅞	6⅞	6⅞	5⅞	6⅞	+⅞	3,500	6	
75	30¼	Norwalk T & R 7% pf	48	1-31	40	1-14	1,054,600	4-1-27	1¾		42	45	42	45	45	42	45	+2½	30		
13	8¾	Nunnally Co sh NNY	13	1-8	6½	1-25	100,000	12-31-27	25c		7⅞	7⅞	6⅞	7⅞	7⅞	6⅞	7⅞	−2	1,200	7⅞	
44⅞	31¼	OIL W'L SUP $25 OWY	44	1-31	36½	1-3	9,880,625	4-1-28	50c	Q	28⅞	28⅞	26⅞	26⅞	28⅞	26⅞	28⅞		3,400		
110	102⅞	Oil Well Supply pf	110½	1-16	102¼	1-5	6,550,000	2-1-29	1¾	Q	103½	104½	103½	104	104	103½	104	— ⅜	150	104	
17¼	11⅞	Omnibus Corp sh BUZ	15	1-22	8⅞	1-7	623,792				9	9⅞	8⅞	8⅞	9	8⅞	9		3,100	8½	
99½	81¼	Omnibus Corp pf	87	1-24	85¾	1-2	8,833,500	1-2-29	2	Q					87		87		2,000	73⅞	
82⅞	68½	Op Collins & Co sh OPB	88½	1-3	73¼	1-30	229,000	2-15-29	$1.00	Q	74⅞	74⅞	73¾	74	74	73¾	74	— ½			
25	25⅞	Orph Circuit (1) OPX	25				1,792	12-2-28	10%sc						45		45		130		
108¼	102⅞	Orpheum Circuit pf	105	1-8	85	2-1	6,415,000	1-12-29	2	Q	88½	88½	88½	85	85	88½	85	−2	100		
155⅞	103	Otis Elevator $50 OT	221	1-9	218	1-8	21,609,200	1-15-29	$1.50	Q	315½	320	314½	320	314½	314½	314½	−3	60		
124⅞	104	Otis Steel $50 OTI	125	1-10	115	1-8	6,000,000	1-15-29	$1.50	Q	124½	124½	124½	124½	124½	124½	124½	−⅜	60		
91	61½	Otis Steel prior pf	103	1-21	103	1-21	11,762,200	1-1-29	1¾	Q	101⅞	102½	101	101	102	101	102	+ 1	2,200	103½	
90	53⅞	Outlet Co sh OTU	91	2-1	81	1-25	100,000	2-1-29	1¾	Q	92	92	91	91	91	91	91		100		
114⅞	107	Outlet Co pf	109	1-4	106	1-25	2,130,000	2-1-29	1¾	Q	106	106	106	106	106	106	106	−3	130	95½	
85⅞	75	Owens Bottle $25 OB	93	1-23	81	1-4	10,221,500	1-20-29	†$1.00	Q	93	93⅞	90	90	93⅞	90	93⅞	+1½	7,700	95½	
33	15¼	PACIFIC COAST PX	25	1-18	21¼	1-16	7,000,000	1-1-29	1		22¼	22¼	22¼	22¼	22¼	22¼	22¼	+2⅞	100	22¼	
70	45	Pacific Coast 1st pf	70	1-5	40	1-16	1,525,000	1-1-29	1¾	Q	40	40	40	40	40	40	40				
40	21¼	Pacific Coast 2d pf	30	1-10	21¼	1-10	4,000,000	2-2-27	$1.00		25	25	25	25	25	25	25		150	63	
50	36¼	Pacific Gas & El $25 PCG	71	1-30	68¼	1-15	71,243,200	1-15-29	50c	Q	56¼	68¼	56¼	68¼	68¼	56¼	68¼	+8¼	92,100	70½	
105	97	Pac Ltg Corp sh PLT	105	1-31	70	1-18	1,250,000	2-15-29	75c	Q	72⅞	81⅞	72⅞	x76½	81⅞	72⅞	81⅞	+5	10,000	77½	
..	..	Pacific Mills PFS	33	1-17	30¼	1-2	40,000,000	12-1-25	75c		31⅞	32⅞	31⅞	32⅞	32⅞	31⅞	32⅞	−⅞	9,300	1⅛	
..	..	Pacific Oil stubs sh PY	1600	1000	..	..	3,500,000				1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	1⅞		1,000		
162	124	Pacific Tel & Tel PAC	169	1-30	159	1-3	103,000,000	9-30-28	1¾	Q	172	182	172	179	179	172	179	+10	890	174	
116	105½	Pacific Tel & Tel pf	126	1-31	110⅞	1-3	82,000,000	10-15-28	1¾	Q	125	126	125	135	135	125	135		110		
62	33⅞	Pacific Mail Co $10 PAK	50	1-14	40	1-10	30,042,640	11-30-28	†$1.25	M	144⅞	145⅞	135	135	145	135	145	− ⅝	129,600	139⅞	
65⅞	40⅞	Pacific Pow & Lt $50 PP	50	1-31	44	1-3	150,000,000	10-20-27	$1.00		44	44	42	42	44	42	44	− ⅞	1,300	43½	
60⅞	40⅞	Pacific Pow & Lt pf	45	1-3	43¾	1-3	4,500,000	10-31-28	1½		45	45	45	45	45	45	45		52,000	43¼	
37⅞	16⅞	P-A W P Cl Ban PPWB	15½	1-3	14⅞	2-1	400,000	1-30-27	50c		14⅞	15½	14⅞	15½	15½	14⅞	15½	− ½	3,700	10½	
18⅞	8⅞	Panh Prod & R sh PDF	12	1-30	7½	1-3	130,370				7½	7½	6⅞	6⅞	7½	6⅞	7½	− ½	300		
85	64	Parke, Davis & Co PD	85	1-9	75	1-19	2,000,000	2-1-29	75c	Q	79	85	79	67	85	62⅞	85	+ 2¼	236,000	64⅞	
46⅞	20	Parmn-Fam-Lasky pf FP	98	1-4	79	1-4	2,204,472	12-26-28	†1¾	Q	85⅞	85⅞	80	80½	85⅞	80	80½	− 4	15,100	80½	
10½	6	Pank Prod & R sh PDFP	12	1-30	10⅞	1-3	205,916	10-14-28	1¼	Q	12⅞	12⅞	11¼	12	12	11¼	12	+ ⅜	31,700	12⅞	
12	3⅞	Patchogue-Plym Corp	9	1-3	7	1-9	2,000,000	2-1-29	20c	Q	12⅞	12⅞	11¼	12	12	11¼	12	+ ⅜	30,900	11⅞	
45¼	18½	Patine M&EC $20PAEW	24	1-31	23	1-7	24,177,840	11-1-27	$1.00		25⅞	29⅞	25	25	29⅞	25	29⅞	+ 1½	3,800	25⅞	
32	20	Peabody Coal sh PKC	32	1-11	19¼	1-25	600,000	12-31-28	07½c		36½	38⅞	35⅞	35⅞	38⅞	35⅞	38⅞	− ⅜	52,700	37⅞	
27⅞	19¼	Penick & Ford sh PFK	41¼	1-4	38	1-2	433,773	10-1-27	25c	Q	40	42⅞	39⅞	41¼	42⅞	39⅞	41¼	+ 2¼	10,600	40⅞	
108	100½	Penick & Ford pf	115	1-9	104½	1-29	3,340,100	1-1-29	1¾	Q	62½c	139⅞	145½	134½	108		108				
12⅞	6	Penick & Ford pf	14	1-4	12	1-24	8,630,300	11-10-25	$1.00		37½	6⅞	7½	6⅞	10½	6⅞	10½		1,000	10½	
39⅞	21½	Penn Coal & C $50 PVC	31	1-30	21	1-5	400,000	4-1-28	50c		23	23⅞	21	21	23	21	23		11,300	22⅞	
100	91	Penn Dixie Cem sh PXC	105	1-30	103	1-3	24,804,500	2-20-29	1¾	Q	93½	94	92	94	94	92	94		100	93	
68	56⅞	Penn R R $50 PA	70⅞	1-8	61⅞	1-18	561,673,050	2-29-29	87½c	Q	79½	80⅞	78⅞	x80½	80½	78⅞	80½	+2⅞	74,100	79	
168⅞	126	Penn R R $50 PGZ	157	1-29	145½	1-2	200,000,000	1-17-29	2	Q	249⅞	254½	240	240⅞	254½	240	240⅞	+3	3,000	244	
46⅞	20	Peoria & Eastern PE	37	1-18	25	1-14	10,000,000				31½	34⅞	30	30	34⅞	30	34⅞	+3⅞	5,300		
140⅞	114½	Pere Marquette PQ	154	1-3	148	1-2	45,046,000	1-2-29	1¼	Q	169	174⅞	164⅞	170	174⅞	164⅞	170	+1	6,900		
99⅞	83	Pere Marquette prior pf	101	1-5	99	1-2	11,200,000	2-1-29	1¼	Q	98⅞	100	98⅞	100	100	98⅞	100	+1	2,900	99⅞	
97½	89½	Pere Marquette pf	100	1-3	92	1-9	12,429,000	2-1-29	1¼	Q	94	95	94	95	95	94	95		300		
..	..	Pet Milk Co sh PET	46½	1-16	41	1-9	7,000,000	1-1-29	37½c	Q	42½	43⅞	42½	43¼	43⅞	42½	43¼	+ ⅞	4,300	42½	
100½	90	Phelps Dodge Corp PD	110	1-9	110	1-9	544,000		1¾	Q				110	110		110				
153⅞	85¼	Phila Co $50 cum pf sh	159	1-5	159	1-2	48,010,400	1-31-29	†$1.75	Q	165½	160	165½	177⅞	+12⅞		177⅞		4,000		
51	39¼	Phila Co 5% pf $50	49	1-15	48	1-3	1,442,450	9-1-28	$1.25	S	53	53⅞	53	53	53	53	53		3,700	53⅞	
56	50	Phila Co 6% pf $50	57	1-31	53	1-2	24,557,000	11-1-28	$1.50	S				58	58		58				
50	50	Phila Rap Tr $50 PV	50	1-9	50	1-3	30,000,000	1-31-29	$2.00	S	50	50	50	50	50	50	50		10	50	
47⅞	37⅞	Phila Rap Tr pf $50	50	1-2	50	1-2	24,804,500	2-28-29	$1.75	S	31⅞	31⅞	30⅞	31¼	31⅞	30⅞	31¼	− ⅜	12,100	32⅞	
41¼	18	Phila & Rd C&I sh PRC	25¼	1-8	20	1-23	17	1-7-29	†$1.75	Q	19	19	17⅞	17⅞	17⅞	17⅞	17⅞	− 1¼	2,100	17⅞	
57⅞	47	Phil Morris Co $50 MOS	54	1-8	48	1-17	85,000	1-2-29	75c	Q	48	48	48	48	48	48	48				
103½	83	Phillips-Jones sh PJ	99	1-9	85	1-11	1,900,000	2-1-29	1¾	Q	88½	88½	88½	86½	88½	86½	88½	− 1½	80	88½	
60⅞	30⅞	Phillips-Jones pf	40	1-9	40	1-3	2,406,803	1-2-29	1¾	Q	39⅞	40	39⅞	40	40	39⅞	40	+ ½	39,100	39½	
52⅞	35¼	Phoenix Hosiery $5 PXY	38	1-22	33	1-16	875,000	12-1-28	1¾	Q	34½	34⅞	33	33	33	33	33		800	33	
107⅞	103	Phoenix Hosiery pf	104	1-17	98½	1-3	4,000,000				98⅞	98⅞	98⅞	98⅞	98⅞	98⅞	98⅞		100	100	
..	..	Pierce-Arr Mot, A sh PZ	30½	1-9	28⅞	1-2	184,832				30½	34⅞	33⅞	33⅞	34⅞	33⅞	34⅞		18,000	33⅞	
..	..	Pierce-Arrow pf	84	1-9	72½	1-2	7,087,300				84	84	83	83	84	83	84		1,200	83	
24	13⅞	Pierce Oil $25 POL	24	1-9	21	1-8	15,000,000				24	24⅞	21	21	24⅞	21	24⅞		2,100	21½	
..	..	Pierce Oil pf, Cl B	33	1-23	30	1-8	15,000,000	2-1-22	2		33	33	31	31	33	31	33		100	31	
642	593	Pittsburgh Bank	680	1-8	680	1-8	10,000,000	10-1-28													
26⅞	19⅞	Pittsburgh Coal sh PGX	40	1-30	42½	1-8	3,000,000	1-15-29	50c	Q	39½	42	39½	42	42	39½	42		400	41	
39⅞	36⅞	Pittsburgh Coal sh NRC	46	1-10	44⅞	1-3	3,000,000	1-15-29	50c	Q	43⅞	44	43⅞	44	44	43⅞	44		3,200	44½	
98	96	Pittsburgh Coal pf sh	98	1-29	96	1-7	50,000	8-1-28	$1.75		41	41	39⅞	41	41	39⅞	41		500		
6⅞	3½	Pittsburgh Steel pf	6	1-24	3½	1-2	68,022,700	1-21-29	.2% S		6⅞	6⅞	6⅞	6⅞	6⅞	6⅞	6⅞		600	6½	

†Partly extra. ‡Plus stock. §Payable in common stock. xEx dividend. ‖Plus 1¼% quarterly in stock. ‖Stocks of no par value are indicated by (ab.), which means that the figures showing amount of capital stock listed for such stocks refer to the number of shares listed; all other stocks have par values of $100, except as otherwise indicated. aPayable 2½% quarterly in common stock. bCash. cPlus 3% stock. dPlus 6% stock. ePlus 1% stock. fPlus 5% stock. *Payable in cash or 1-40 share of A stock.

Stock Transactions—New York Stock Exchange—*Continued*

1927. High.	1927. Low.	1928. High.	1928. Low.	1929 Price Range. High.	Date	Low.	Date.	Stock and Ticker Abbreviation.‖	Amount Listed.	Last Dividend Payable.	Rate. Period.	Jan. 28. First.	Wk's Rge. High.	Wk's Rge. Low.	Feb. 2. Last.	Wk's Chge.	Wk's Sales.	Feb. 6. Clse.
74½	32⅞	78⅝	36⅛	83⅞	1- 9	70	1-24	Pitts Coal of Pa PC....	40,000,000	10-25-24	1 ..	73	74¼	71	74	+ ½	5,000	71⅞
98	70⅝	100⅞	81	100	1- 5	90	1-14	Pitts Coal of Pa pf...	35,000,000	1-25-26	1½ ..	92	92	90¼	90¼	− 1⅜	700	91
147½	142½	155	144½	..	..	..	..	Pitts, F Wayne & C FW	86,812,800	1- 2-29	1¾ Q	..	..	..	144½	..	......	..
166	147	167	152	154	1-31	152⅞	1-30	Pitts, F W & C pf.....	19,714,300	1- 8-29	1¾ Q	152⅞	154	152⅞	154	+ 1	10	153½
101	94	96	82½	95	1- 9	94	1-22	Pitts Steel pr pf PG...	10,500,000	3-1-29	1¾ Q	..	..	..	94	..	......	..
55	30½	38	26	34⅞	1- 9	28	2- 2	Pitts Term Coal PPT...	12,000,000	....	.. ..	28	28	28	28	− 2¼	100	30
85¼	74	82	63⅝	78½	1- 9	70	1-29	Pitts Term Coal pf.....	3,335,700	3- 1-27	1½ ..	70	70	70	70	− 1	40	..
174	122	163	121¼	148⅞	1-10	138	1-30	Pitts & W Va PW.....	30,500,000	1-31-29	1½ Q	138⅞	146⅞	138	146⅞	+ 6⅞	2,300	144
161	146½	170	164	..	..	..	..	Pitts, Y & Ash pf PYA.	9,100,000	12- 1-28	1¾ Q	..	..	..	165⅞	..	......	..
52½	52½	..	..	..	..	..	..	Pitts, McK & Y $50 PMY	4,000,000	1- 2-29	$1.50 S	..	..	..	52½	..	......	..
89⅞	65	85⅝	53⅞	84⅝	1-26	77	1-11	Porto R-A Tob,A,PRT,A	10,187,500	1-10-28	1¾ Q	82¼	83½	81½	82⅞	− 1⅛	2,000	83½
32⅞	15	51⅞	23¼	50⅝	1- 2	36	1- 4	P Rican-Am Tob B sh..	82,440	....	.. ..	39	40¼	37	37⅞	− 1⅜	4,600	41⅞
..	..	106	100⅝	105	1-31	103	1- 7	Postal T & C 7% PST..	28,342,500	10- 1-28	1¾ Q	104	105	103⅝	104	..	1,000	104⅝
..	..	74¼	61⅝	78⅝	1- 5	70⅝	1- 2	Postum Co sh PS......	4,693,956	2- 1-29	75c Q	75⅝	76⅝	75⅝	76	+ 1¼	117,600	74½
..	..	64⅝	59½	65⅝	1- 2	58	1-30	Prairie Oil & G $25 PF.	60,672,125	....	.. ..	59⅝	60½	58	60⅝	+ ⅜	64,300	60
..	..	..	..	59	2- 2	55⅝	1-14	Prairie Pipe L $25 PPL.	101,250,000	....	.. ..	55¼	59	54	57	+ 3½	35,700	57⅞
..	..	33½	18	23⅞	1- 2	20⅝	1-30	Pressed Stl Car sh PSL.	405,826	....	.. ..	21¼	21⅞	20⅝	21⅛	..	7,700	21⅞
92½	76½	93½	70	79½	1- 3	76½	1- 8	Pressed Steel Car pf....	14,549,200	12-31-28	1¾ Q	77½	77½	77	77	..	600	77
33⅞	16⅞	29⅞	16	25⅞	1- 3	19⅞	1-31	Prod & Ref $50 PFN..	37,450,850	9-15-23	50c ..	20⅞	21	19⅞	21	− ¼	7,000	20½
50	36⅞	49⅞	41	43	1- 3	39½	1-30	Prod & Ref pf $50......	2,845,350	5- 4-25	87½c ..	39½	40	39½	40	− 2	30	40
71	55	91	52	82⅞	1-14	60½	1- 7	Prophylac Brsh sh PYY	100,000	1-15-29	†$1.50 Q	68	68	66	66	− 4	20	66
110½	102	110½	106½	109½	1-11	108	1- 4	Pub Ser E & G pf PEG.	51,739,300	9-29-28	1½ Q	109⅝	109⅝	108¼	108¼	− ⅜	500	108⅝
46¼	32	83½	41½	94⅞	1-31	81⅞	1- 8	Pub Ser Cp N J sh PUB	5,004,320	3-30-29	65c Q	88⅞	94⅞	88⅝	91	+ 4¼	169,000	88
120¼	108½	129½	117	124⅞	1- 3	119	1- 8	Pub Ser Cp N J 7% pf..	28,908,000	3-30-29	1¾ Q	122½	123	120	122	− ¼	1,300	121
135½	125	150	134	148	1-31	145½	1-18	Pub Ser Cp N J 8% pf..	21,531,200	3-30-29	2 Q	147	148	147	148	+ 3⅝	300	..
105	98½	115	103⅞	108	1-26	104	1- 5	Pub Ser Cp N J 6% pf..	74,178,600	1-31-29	50c M	107	108	107	108	+ ½	1,100	..
..	..	95½	80¼	96	1-28	95½	1-23	Pub S Cp N J 5% pf sh	34,289	3-30-29	$1.25 Q	96	96	96	96	+ ⅜	100	..
84⅞	74⅞	94	77⅞	91⅞	1- 3	83⅞	1-31	Pullman Corp sh PU..	3,371,823	2-15-29	$1.00 Q	85½	86½	83⅞	86½	+ 1	23,700	85
46⅞	27	34⅞	17⅝	21¼	1-14	16½	1-31	P Alegre Sug $50 POS..	19,890,450	7-15-25	$1.25 ..	19	19	16½	17½	− 1½	5,300	17⅝
33½	25	31¼	19	28½	1- 3	23½	1-30	Pure Oil Co $25 PUY..	75,959,250	3- 1-29	25c Q	24⅞	25	23½	25	+ ⅛	31,700	24⅞
115½	111⅝	119	108	115¼	1-21	112	1-14	Pure Oil Co pf.........	13,000,000	1- 1-28	2 Q	113½	114¼	113¼	113¼	− 1¼	200	112⅞
..	..	139⅞	75	139⅞	2- 1	131	1- 7	Purity Bakeries sh PTY	600,430	12- 1-28	75c Q	133	139⅞	133	137⅛	+ 3¼	12,900	134½
..	..	166¼	105	..	..	..	..	Purity Baker 6% pf sh.	4,389	12- 1-28	1½ Q	..	..	..	155	..	......	..
101	41½	420	85¼	410	1- 5	349	1-16	RADIO CORP AM sh R	1,131,491	....	.. ..	375	403	366	393	+25	36,900	389
57	49	60	54½	57	1- 3	55	1-19	Radio Corp Am pf $50..	18,576,050	....	.. ..	55½	56	55	55⅝	+ ⅛	900	55⅞
..	..	..	..	83	2- 1	71	1-16	Radio Corp Am new....	....	....	.. ..	78	83	75	80	+ 4⅞	389,900	79½
..	..	51½	34¼	46⅞	1- 4	37½	1-30	Radio Kth Or, A shRKK	1,431,791	1- 1-29	87½c Q	41	42⅞	37½	41½	+ ⅜	135,000	39½
83	74	82⅞	75	79½	1-28	77⅞	1-14	Rd Sec Ill C stk cfsRSY	8,000,000	7- 3-28	2 SA	79½	79½	78⅛	78⅛	− 1½	12,300	79½
46⅞	39	45	36½	..	..	..	..	Rand Mines sh RDM...	11,084	8-28-28	$1.52 SA	..	..	..	37½	..	......	..
123⅞	94	119⅞	94¼	116½	2- 2	105¼	1-15	Reading $50 RDG.......	70,000,000	2-14-29	$1.00 Q	108	116½	106⅞	115	+ 7⅜	64,500	111⅝
43½	40½	46	41½	43	1- 8	42	1- 4	Reading 1st pf $50.....	28,000,000	3-14-29	50c Q	43	43	42¼	42⅛	− ⅜	300	..
50	43⅞	59⅞	44	49½	1-31	46½	1-28	Reading 2d pf $50.....	42,000,000	1-10-29	50c Q	46½	49½	46½	49¼	+ 2¼	2,300	..
49	20½	60⅞	24⅞	76⅞	1-22	57	1- 7	Real Silk Hos RSH....	2,000,000	7- 1-27	$1.00 ..	74	74	71¼	72⅞	− ⅜	11,600	74
99	80	97½	80½	110	1-15	97	1- 5	Real Silk Hosiery pf...	2,400,000	1- 1-29	1¾ Q	100	100	100	100	..	50	100
9	5⅞	15	5¼	16¼	2- 1	11½	1-30	Reis R & Co sh RIS....	100,000	....	.. ..	12	16¼	11⅛	14⅝	+ 2⅜	67,700	14½
73½	62	89½	61½	101	2- 1	80	1- 7	Reis R & Co 1st pf....	2,250,000	1- 1-29	1¾ Q	82	101	80	93	+ 9½	17,100	98½
47¼	20½	36½	23¼	34	1- 3	29⅞	1-24	Remington-Rd, Inc, RR.	1,333,347	10- 1-28	40c ..	30½	33⅞	30	33½	+ 3⅛	120,900	32⅞
102⅛	87½	98	87¼	91	1- 2	90¼	1- 4	Remington-R 1st pf sh..	16,575,000	1- 1-29	1¾ Q	90⅝	91	90¼	91	..	400	..
110	90	100	88½	96	1-14	93½	1-19	Remington R 2d pf sh..	3,381,200	1- 1-29	2 Q	..	..	..	93½	..	......	99
117½	100	114⅞	106	109	1-24	109	1-24	Rem Type 1st pf REM..	1,299,400	1- 1-29	1¾ Q	..	..	..	109	..	......	..
126	104	124½	101	..	..	..	..	Rem Typewriter 2d pf..	2,055,100	1- 1-29	2 Q	..	..	..	114⅞	..	......	..
145	136	150	141½	140	1- 3	137	2- 1	Rensselaer & Sara RNS	10,000,000	1- 2-29	4 S	138	138	137	137	− 3	100	..
26⅞	25½	35¼	22½	31⅞	1- 3	28	2- 1	Reo Motor Car $10 RY..	20,000,000	1- 2-29	†40c Q	28⅞	28⅞	28	28	− ½	18,400	27⅞
75⅞	53	94½	49½	88⅞	1- 2	81	1- 8	Rep I & S Co sh RBC	797,603	3- 1-29	$1.00 Q	83½	86⅝	81¼	86⅞	+ 2⅞	25,100	[illegible]
106	96⅞	112	102	113½	1-22	108⅞	1- 7	Repub I & S Co sh RBC	791,603	4- 1-29	25c ..	112½	113½	112½	113½	+ 1½	300	..
13	4	14⅞	8¼	12⅞	1-16	10⅞	1- 7	Reynolds Spring sh RSA	495,220	5- 1-25	25c ..	10⅞	11	10½	10⅞	− ⅛	5,500	10⅞
200	134¼	195	165½	191	1- 2	190	1- 3	Reynolds T Cl A $35RJR	10,000,000	1- 2-29	†$2.75 Q	..	..	..	190	..	......	..
162	98¼	165½	128	163	1-11	155	1- 8	Reynolds Tob Cl B $25.	90,000,000	1- 2-29	†$2.75 Q	157¼	160¼	157¼	159	+ 1⅝	10,000	155
..	..	..	..	66	1-11	63	1-10	Reynolds Tob Cl B, new	....	....	.. ..	63⅞	64⅞	63½	64	+ ½	34,500	63
..	..	61	50	64	1- 2	55½	2- 1	Rhine W El P sh RWE	68,376	12- 1-28	$1.92 ..	56½	56½	55¼	56¼	− 1⅝	1,000	..
28⅞	25⅞	56	23½	49⅞	1- 7	41⅞	1-29	Richf'd Oil Cal $25 RIL	47,240,975	2-15-29	50c Q	43⅛	45⅞	41⅞	45½	+ 1	39,300	43⅞
..	..	..	..	41⅞	1-25	34¼	1-22	Rio Grande Oil sh RGO	1,200,000	....	.. ..	41	41½	37⅞	40⅛	− ⅞	93,000	38¼
194	74	278	145	258⅞	1-19	238⅞	1-16	Rossia Ins Co $25 ROS	1,999,950	1- 2-29	†$2.00 Q	249	249	241	245	− 5	1,400	247
..	..	49⅞	40	43¼	1- 2	31½	1-22	Roy Bak Powd sh REP	800,000	12-31-28	25c Q	37	37	34⅞	35	− 2	6,400	35⅞
..	..	104½	104½	103	1-15	102½	1-23	Royal Bak Powder pf..	10,000,000	12-31-28	1½ Q	..	..	..	102½	..	......	..
54½	44¼	64	44⅞	55⅞	1- 5	50¼	1-31	Royal Dutch N Y sh RD	546,646	2- 2-29	$1.336 ..	51⅞	51⅞	50¼	51½	− ⅛	3,300	50⅞
69	43	77	50	68	1-24	66	1-28	Rutland pf RVPr......	9,057,600	1-20-27	$1.00 ..	66½	67	66	67	− 1	500	67
..	..	201⅞	171	195¼	1- 4	176½	1-29	SAFEWY STRS sh SAF	567,704	1- 1-29	75c Q	178⅞	181	176½	181	+ 1¼	4,200	178⅞
..	..	106½	106½	108	1-18	104	2- 1	Safeway Stores 7% pf..	4,745,200	1- 1-29	1¾ Q	104	104	104	104	− 1	100	..
..	..	97	95	97	1-16	94	1-10	Safeway Stores 6% pf..	3,915,000	1- 1-29	1½ Q	95½	96½	95	95	− ½	800	..
43⅞	36	71½	37	94	1-21	62	1- 7	St Jos Lead $10 JO....	19,515,170	3-20-29	†75c Q	82¼	88	76⅞	82½	− ½	163,200	80
117¼	100⅞	122	109	121¼	2- 2	115½	1-30	St Louis-San Fran FN..	65,368,400	1- 2-29	†2 Q	117	121¼	115½	120⅞	+ 3⅞	20,900	120
..	..	101	94	96½	2- 2	94	1-14	St L-San Fr 2d pf.....	47,132,400	11- 1-28	1½ Q	94⅝	96½	94¼	96½	+ 1⅞	4,300	96
93	61	124⅛	67½	115¼	2- 2	102	1-29	St Louis So'western SS.	16,356,100	....	.. ..	106	115½	102	114	− ⅝	17,700	109½
94⅞	76⅞	95	89	92	1-15	90½	1- 2	St Louis So'western pf.	19,893,700	12-31-28	1¼ Q	..	..	..	92	..	......	91
..	..	51	36¼	51⅞	1-24	45¼	1- 7	Savage Arms sh SA.....	184,786	12- 1-28	50c Q	50⅛	50⅛	46⅞	[illegible]	− 2½	5,400	46⅞
57	47	67½	35⅞	41½	1- 8	31½	1-31	Schulte Ret Strs sh SHO	1,130,530	3- 1-29	a87½c Q	35	35⅞	31½	32½	− 2⅞	50,100	34⅞
123	116¼	129	115	118¼	1- 2	106½	2- 1	Schulte Retail Strs pf..	9,425,000	1- 2-29	2 Q	109½	109½	106½	106½	− 4	770	106¼
41¼	28⅛	30½	11⅝	20⅞	1-14	16½	1- 2	Seaboard Air Line SB..	38,919,400	....	.. ..	19½	20¼	19⅞	20¼	+ ⅝	8,000	19
45⅞	32½	38	17	24	1-14	20	1- 2	Seaboard Air Line pf..	23,894,100	8-15-24	1 ..	22⅞	23¼	22⅛	23¼	+ ¼	2,000	22½
15⅞	8⅞	17½	10	19⅛	1-17	15⅞	1- 2	Seagrave Corp sh SVE	116,112	1-21-29	30c Q	17⅞	18⅛	17¼	18½	+ ⅜	5,400	18⅞
91½	51	197½	82¼	181	1- 2	160½	1-30	Sears, Roeb & Co sh S	4,327,262	2- 1-29	62½c Q	166½	167⅛	160½	166½	− ⅜	81,100	163½
3⅞	1	7½	2	6⅞	1- 5	5½	1- 2	Seneca Copper sh SEN..	548,141	....	.. ..	6	6	5½	5⅝	− ⅜	19,500	6¼
101½	56⅞	140¼	80½	139⅞	1-21	123¼	1- 8	Shattuck (F G) sh FHK	350,000	1-10-29	50c Q	130⅞	132⅞	128	132	− ⅞	6,900	134
47⅞	41⅞	57¼	39⅞	55⅞	1-10	45⅞	1-31	Shell Trans & Tr sh SH	65,703	7-23-28	$1.45½ ..	48	48	45⅞	45⅞	− ⅛	200	..
31⅞	24⅞	39⅞	23¼	30¼	1- 3	26½	1-30	Shell Union Oil sh SUX	12,996,554	12-31-28	35c Q	27½	27¾	26½	27⅞	..	56,600	26⅞
74⅞	55	85½	54⅞	74½	1-24	68½	1- 9	Shubert Theatre sh SHU	215,750	12-15-28	$1.25 Q	72	72¼	69⅞	70⅞	− 1	13,700	69¼
26⅞	14¼	27¼	18⅛	23⅞	1- 3	19⅞	1-30	Simms Petroleum 10 SV	8,357,280	12-15-28	40c ..	21⅞	21⅞	19⅞	20⅞	− 1¼	17,100	20
64⅞	33½	101⅞	55⅞	116	1-31	92	1- 8	Simmons Co sh SIM...	1,100,000	1- 2-29	75c Q	111	116	107	112	+ ⅝	106,800	110¼
22⅞	15	46⅞	17⅞	45	1- 2	36½	1-30	Sinclair Cons Oil sh SC.	5,494,095	5-31-24	50c ..	39½	39⅞	36¼	39¼	− ¼	285,600	38½
104½	97	110	102½	111	1-29	109½	1-10	Sinclair Cons Oil pf....	16,025,200	2-15-29	$2.00 Q	111	111	110⅞	110⅞	+ 2⅛	200	..
37⅞	24½	42⅞	25	40⅞	1-21	34	1-18	Skelly Oil $25 SYE....	27,396,590	3-15-29	50c Q	36⅞	36⅞	34⅛	36	− 1	18,100	35
134¼	110¼	134	102	125	1-19	120	1- 3	Sloss-Sheff S & I SLS..	10,000,000	12-20-28	1½ Q	121	121	121	121	− 4	200	118
110	104½	123	104½	112	1-18	105	1- 2	Sloss-Sheff S & I pf..	6,700,000	1- 2-29	1¾ Q	..	..	..	112	..	......	..
16⅞	11⅝	20	11	15⅞	1-21	12	1- 2	Snider Packing sh SNR.	129,780	....	.. ..	15¼	15⅝	15	15	+ ¼	3,800	15¼
52¼	44	60	31	47	2- 1	33	1- 8	Snider Packing pf sh..	60,000	....	.. ..	43½	47	42⅞	46	+ 2⅝	8,700	49⅞
45	31⅞	56½	43½	68½	1-31	53⅞	1- 4	So Calif Edison $25 SCE	54,289,875	2-15-29	50c Q	57¼	68½	57¼	63	+ 4¼	74,800	61⅞
45⅞	15	60⅞	24½	42	1- 2	37	1- 7	So Dairies Cl A sh SD.	162,500	1-31-27	$1.00 ..	37½	38	37	38	..	1,400	36½
20	6⅞	30	9	15⅞	1-12	13½	1- 8	So Dairies Cl B sh....	235,000	....	.. ..	13½	14¼	13½	14¼	+ ⅜	1,600	13⅞
126⅞	106¼	131¼	117⅝	138⅞	2- 2	128	1- 2	So Pacific SX..........	372,380,900	1- 2-29	1½ Q	133	138⅞	131⅞	137⅞	+ 4⅞	31,500	134
42⅞	33⅞	49⅞	32¼	44⅞	1- 2	41	1-22	So Porto R Sug sh PSU	677,941	1- 2-29	†75c Q	43	43	42⅛	42⅛	− ⅞	12,100	41⅛
137	118½	144½	128	134½	1-28	130½	1-23	So Porto Rico Sug pf..	5,000,000	1- 2-29	2 Q	134½	134½	132	132	..	40	135
149	119	165⅞	139½	158⅞	2- 1	146½	1- 2	So Railway SZ........	129,816,700	2- 1-29	2 Q	155⅞	158⅞	153	156	+ 2¼	17,700	153
101½	94	102¼	96⅞	99	1- 3	98½	1- 2	So Railway pf.........	60,000,000	1-15-29	1¼ Q	98½	98⅞	98½	98⅞	..	500	98⅞
115	80	139½	100	140⅞	1-14	127½	1-28	So Ry Mob & O cfs SRM	5,670,200	10- 1-28	$3.00 ..	129	129	127½	129	+ 1	200	127¼
112½	103	120	109	116½	1- 9	115	1- 2	Spalding (AG)1st pf SDG	4,757,000	12- 1-28	1¾ Q	115	115	115	115	..	30	117
..	..	57⅞	26	52¼	1- 3	45	1-29	Spang Chalf&Co sh SCH	750,000	....	.. ..	47	48⅞	45	48⅞	− ⅜	4,500	47
..	..	100	97	97	1-17	96	1-22	Spang Chalf pf.........	13,750,000	1- 1-29	$1.50 Q	96⅞	96⅞	96⅞	96⅞	+ ⅞	100	..
16	10	20	10¼	13	1-11	11	2- 2	Spear & Co sh SST....	225,000	....	.. ..	11⅝	11⅝	11	11	− ½	210	13½
88	73	92⅞	76⅞	80½	1- 2	79	1- 3	Spear & Co pf.........	3,900,000	12- 1-28	1¾ Q	79½	79½	79	79	..	130	80
28⅞	20½	51⅞	23¼	52	2- 1	45	1- 7	Spicer Mfg sh SSY....	313,750	....	.. ..	48⅞	52	47½	51½	+ 3⅛	30,200	54⅛
..	..	91	65¼	115	2- 2	77¼	1-15	Spgl May-S Co shs SMS	175,000	2- 1-29	75c Q	92	115	92	113	+22½	102,800	114⅛
..	..	40¼	24	43⅞	1-11	35	1-24	Stand Com Tob sh SW.	239,400	1- 2-29	25c Q	37	38	36	37	− ¼	17,000	35
65⅞	54	84⅞	57⅞	99⅞	1-31	82	1- 8	Stand G & E sh SG....	1,420,819	1-25-29	87½c Q	88⅞	99⅞	88⅞	95½	+ 7⅛	78,000	92½
66½	57½	71¼	64⅞	66⅞	1-30	65	1- 2	Stand G & E pf sh......	656,850	12-15-28	$1.00 Q	66⅞	66⅞	66¼	66½	+ ⅛	2,900	..
104⅞	70¼	142½	100	163¼	1-18	134	1-28	Stand Milling SM.......	8,858,900	3-31-29	$1.50 Q	135	140	134	136	− ¼	4,100	136
103	84	112	97	133	1-12	113	1- 2	Stand Milling pf........	5,211,400	3-31-29	$1.50 Q	128	128	121	121	− 1	4,320	130
60⅞	50⅞	80	53	73½	1- 5	64⅞	1-30	Stand O of Cal sh SCD.	13,016,435	12-15-28	†$1.12½ Q	67⅛	68¼	64⅞	66⅞	− 1⅛	51,800	68½
41⅞	35½	59⅞	37⅞	55½	1- 3	49¼	1-31	Stand Oil of N J $25 J.	612,095,850	12-15-28	†37½c Q	52	52	49¼	50½	− 1⅜	140,300	50
34½	29⅞	45½	28⅞	45⅞	1- 2	40	1-29	Stand Oil N Y $25 NY..	434,094,575	12-15-28	40c Q	42⅞	42⅞	40	41½	− 1	166,900	40⅞
4⅞	2	7⅞	2¼	9⅞	1-21	4½	1- 2	Stand Plate Gl sh SGL.	200,000	10- 1-24	75c ..	6⅝	7⅝	6⅝	7½	+ ⅛	7,000	7
15⅞	10	40	10	31	1-18	17	1- 3	Stand Plate Glass pf...	5,393,607	7- 1-25	1¾ ..	24	24⅞	22⅛	23⅞	− ⅜	510	25⅛
..	..	53⅞	34	54	1-29	40¼	1-18	Stand San Mfg sh STY.	3,234,486	11-25-28	42c Q	51⅞	54	51¼	53	+ 2	70,600	51⅛
..	..	126⅞	118	118½	1-15	118½	1-15	Stand San Mfg pf......	4,786,400	11-25-28	1¾ Q	..	..	..	118½	..	......	..
..	..	69⅞	35	43¼	1- 3	40	1-21	Stanley Co Am sh STA.	904,958	....	.. Q	41	41	40⅛	40⅞	− ⅜	900	40
87½	54¼	125⅛	77¼	145	1-22	121½	1- 3	Stew't-W Speed sh STX	600,000	11-15-28	$1.50 Q	143½	143½	137	140⅛	− 1	27,400	138¼
..	..	..	..	68⅞	1-31	52⅞	1-11	Stromberg Carb sh STB	149,760	....	.. ..	58⅛	68⅞	58⅛	65	+ 7¼	25,100	64½
63½	40	87¼	57	98	1-26	77	1- 5	Studebaker Co sh STU..	1,875,000	12- 1-28	$1.25 Q	97⅞	98	92¼	95¼	− 2	33,000	93⅞
125½	118	127	121½	125	1-18	124⅞	1-18	Studebaker Co pf.......	7,300,000	12- 1-28	1¾ Q	124⅞	125	124⅞	125	+ ⅛	250	..
8½	2½	6¼	3	3⅞	1-17	3⅛	1- 8	Submarine Boat sh SUB	766,920	....	.. ..	3⅜	3⅝	3⅜	3½	+ ⅛	2,200	3⅜
34⅞	30	77	31½	68½	1-10	60	1-24	Sun Oil sh SUN........	1,297,847	12-15-28	d25c Q	61⅛	62	60	61	− 1	6,700	61
101⅞	99	110	100	105½	1- 8	100	1- 3	Sun Oil 6% cum pf.....	5,000,000	3- 1-29	1½ Q	103⅞	104	103¼	104	..	170	..
6½	3¼	14¼	2½	12	1- 3	7⅛	1-29	Superior Oil sh SI.....	1,313,618	....	.. ..	8⅝	8⅝	7⅛	8⅝	+ ⅜	60,700	8⅝
28	18	56⅞	18	48¼	1-21	38	1- 2	Superior Steel SSU.....	10,000,000	12- 1-27	50 ..	44	44	42	43	..	1,900	43
14	7	23½	11⅝	20⅞	1-23	17⅞	1-19	Sweets of Am $50 SWA	5,000,000	2- 1-29	25c Q	19⅞	20	18⅞	18⅞	− 1⅛	1,900	17⅛
6	2⅛	7	4	7⅞	1-14	5	1- 3	Symington ctfs sh SYZ.	300,000	....	.. ..	6⅛	6⅛	5½	5½	− ⅜	2,200	5½
15⅞	6	19⅞	10	16⅞	1-14	13⅞	2- 1	Symington Cl A sh.....	200,000	1- 2-27	50c ..	14	14	13⅞	13⅞	− ⅜	2,100	..
17½	11⅝	22⅞	15¼	22	1- 4	19½	1-31	TELAUTO temp cfs TZ	192,000	2- 1-29	25c Q	20¼	20⅞	19½	20	− ⅜	700	20
13¼	8¼	19⅛	10¼	19⅞	1- 2	17⅛	1-25	Tenn Cop & Ch sh TCC	826,406	12-15-28	25c Q	18½	19½	18½	19	+ 1	56,400	20
58	45	74⅞	50	68	1- 2	59⅞	1-30	Texas Corp $25 TX....	211,083,175	1- 1-29	75c Q	61½	61⅞	59⅞	61½	..	65,500	60
..	..	..	..	40	1-25	38	1-30	Texas Corp 50% pd....	7,946,075	....	.. ..	39⅞	40	38	40	+ ⅜	3,800	..
..	..	..	..	61¼	1-28	61¼	1-28	Texas Corp full paid...	1,113,050	....	.. ..	78⅞	78⅞	76	77⅞	..	100	59
81⅞	49	82½	62½	82	1- 3	76	1- 7	Texas Gulf Sulph sh T	2,540,000	12-15-28	$1.00 Q	61¼	61¼	61¼	61¼	..	69,300	77⅛
103⅞	53⅞	194⅞	99½	178	2- 1	165	1-26	Texas & Pacific T......	38,755,100	1- 2-29	$1.25 Q	166	178	166	177	+12	4,000	177
18⅞	12	26⅞	12½	19⅞	1- 2	16	1-16	Tex Pac C & O $10 TES	8,380,340	1- 3-28	15c ..	16⅞	19½	16⅞	18⅞	+ 1⅝	43,900	18½
40	15½	30⅞	20	24½	1-17	20⅞	1-31	Texas Pac L T sh TXL	718,500	....	.. ..	21⅞	21⅞	20⅞	21⅞	− ½	29,100	21
23½	16½	39⅛	22	27	1- 3	20	1-21	Thatcher Mfg sh TCH..	120,000	....	.. ..	21⅛	22	21¼	21½	− 1½	1,500	23
60½	43	53⅞	45	48⅞	1- 5	42½	1-10	Thatcher Mfg cv pf sh.	132,000	11-15-28	90c Q	44½	45	44	44½	+ ½	700	..
36	24¼	52½	34	51⅞	1-15	45¼	1- 4	The Fair sh TF.......	252,980	11- 1-28	20c M	48	48⅞	46¼	48⅛	− ¼	7,400	46½
111¼	105	114¼	104½	110	1- 2	108	1- 2	The Fair pf...........	4,000,000	11- 1-28	1¾ Q	..	..	..	110	..	......	110
41	28⅞	46½	28⅛	37⅞	1-11	33	1- 2	Third Avenue TAV.....	16,590,000	....	.. ..	35½	36¼	35	35	− 2¼	400	32½
65⅞	47⅛	71⅞	56¼	62	1-12	55	2- 1	Thompson JR $25 THM.	6,000,000	1-2-29	30c M	57	57	55	55⅞	− 3⅞	1,000	54
19⅛	15⅝	25	14⅞	22	1- 3	18	1-29	Tide Water As sh TVN.	4,879,718	8- 1-27	15c ..	18⅝	19¼	18	19	+ ½	31,400	18½
90⅞	85	91¼	81⅞	90	1- 2	87	2- 1	Tide Water Assoc pf...	72,993,800	1- 2-29	1½ Q	88¼	88¼	87	87	− 1¼	1,100	87⅞
29¼	19	41½	19⅝	37⅞	1- 3	30	2- 2	Tide Water Oil sh TV..	2,179,275	12-31-28	20c Q	33⅞	33⅞	30	30	− 3½	4,900	29
90⅞	85	100⅞	86⅞	97½	1-17	93¼	2- 2	Tide Water Oil pf......	20,321,000	2-15-29	1¼ Q	94⅞	95	93¼	93¼	− 1⅛	1,000	92¼
..	..	..	..	81½	1-15	76¼	1-24	Timken Roll sh TKR...	2,407,779	....	.. ..	79¼	79½	76⅞	78⅞	− ¼	23,700	80¼
117⅞	92⅞	118⅛	93	102	1-11	97	1-31	Tobacco Prod TB......	65,931,600	1-15-29	$2.00 Q	97½	99	97	98⅞	+ 1⅞	17,300	96½
123⅞	108	128	109⅞	112	1- 3	106½	2- 1	Tobacco Prod, Cl A....	44,808,000	2-15-29	1¾ Q	108¼	108½	106½	107	− 1⅛	2,000	106
..	..	25⅞	19	17⅛	1-23	17⅛	1-28	Tob Pr div cf A sh TBS	65,931	....	.. ..	17⅛	17⅛	17⅛	17⅛	− ⅛	100	..
..	..	24	19⅛	19	1-14	17⅞	1-22	Tob Prod div ctfs B sh	65,931	....	.. ..	17⅞	17⅞	17⅞	17⅞	− ¼	200	..
..	..	23	19	19⅛	1-15	16	1-18	Tob Prod div ctfs, C sh	65,931	....	.. ..	17⅞	17⅞	17⅞	17⅞	+ ⅜	200	..
10⅞	3⅞	14½	6⅞	13	1- 2	9¼	1-30	Transcontl Oil sh TCN.	3,842,029	7-15-26	50c ..	10⅛	10⅞	9¼	10⅞	+ ½	73,300	10
50	10	59½	44¼	52	1- 2	46	1-23	Transue & Wms sh TU..	100,000	10-10-28	25c Q	..	..	..	46	..	......	46
..	..	44⅞	32⅞	44¼	1-22	41⅛	1-15	Trico Pr unres sh TCO.	274,460	1- 2-29	62½c Q	43⅞	43½	41⅞	41⅞	− 1⅝	10,200	42½
..	..	..	..	31⅞	1-23	25	1-12	Truax Tracer C sh TTC	245,000	2- 1-29	40c Q	29	29⅞	28	28	− 1½	3,900	26⅞
..	..	63⅞	55¼	61⅞	1- 3	52	2- 1	Truscon Steel TUX.....	5,338,260	1-15-29	30c Q	53	53	52	52	− 1	1,100	..
65¼	45	56	32½	58⅞	1-25	44	1-29	Twin City R T TWC...	22,000,000	7- 2-28	$1.00 ..	53½	53⅞	44	51	− 3⅞	7,000	52
106	99	107	94⅞	100	1- 3	97½	1-29	Twin City R T pf......	3,000,000	1- 2-29	1¾ Q	97½	97½	97½	97½	− 1	50	..
..	..	93⅞	63	113⅞	2- 2	91	1- 7	UNDERW-E-F sh UNX	675,830	12-31-28	$1.00 Q	108⅞	113⅞	104½	112⅞	+ 4⅞	27,200	110
..	..	126	110	125	1- 5	125	1- 5	Underwood-El-Fish pf..	3,200,000	12-31-28	1¾ Q	125	125	125	125	..	20	..
73⅛	38½	49⅞	30	43	1-14	34⅞	1- 4	Union Bag & Paper BP.	14,897,000	7-15-24	1½ ..	36½	38¼	36	38¼	+ 1¼	2,000	37
154½	98⅞	209	136½	225	1-31	196¼	1- 7	Union Carb & C sh UNC	2,827,470	10- 1-28	$1.50 Q	219	225	212	220½	+ 4¼	133,000	221⅞
56½	39⅞	58	42⅞	52¼	1-19	48⅞	1-14	Union Oil Cal $25 UCL.	40,861,650	2-10-29	50c Q	52	52	49	50	− 1	21,000	50½
197⅞	159¼	224⅞	186½	231	2- 2	214⅞	1- 8	Union Pacific U........	222,291,600	1- 2-29	2½ Q	220⅞	231	218¼	231	+10¼	26,400	228
85½	77	87¼	82⅞	83⅞	1- 4	82⅞	1- 3	Union Pacific pf.......	99,543,100	10- 1-28	2 S	83	83½	82⅞	82⅞	− ⅛	1,600	82⅞
127½	94	128⅛	110	134⅞	1-28	121⅞	1-15	Union Tank Car UTX..	81,101,200	12- 1-28	1¼ Q	134¼	134⅞	132½	134	+ 2	2,400	133
40⅞	39½	57	34½	53½	1-14	48⅞	1- 2	Unit Bis of Am sh UBC	446,567	3- 1-29	40c Q	51½	53	50⅞	53	+ 1½	4,600	51½
..	..	135	112¼	126	1-24	120	1-19	Unit Bis of Am 7% pf.	1,926,600	2- 1-29	1¾ Q	..	..	..	126	..	......	..
38½	32⅞	34⅞	22⅞	27½	1-11	23½	1- 2	United Cigar St $10 UC	53,371,160	1- 2-29	25c Q	24	24½	23½	23⅞	− ⅜	12,400	23⅞
109	104	114⅛	103⅞	104	1- 2	101½	1-16	United Cigar Strs 6% pf	20,000,000	2- 1-29	1½ Q	103	103¼	102¼	102¼	− ½	600	102¼
10	3¼	15	5	8⅞	2- 1	6½	1- 7	United Dyewood UDY..	13,918,300	7- 1-24	1½ ..	6⅞	8⅞	6⅞	8⅞	+ ⅜	90	..
49	36¼	74⅞	45⅞	60	1- 7	53⅞	1-31	United Dyewood pf.....	4,500,000	1- 2-29	1¾ Q	53⅞	54½	53⅞	54	− 5¼	100	..
..	..	89½	58¼	81	1-23	66	1- 7	United El Coal sh UEL.	260,000	3- 1-29	75c Q	78⅛	79½	74⅞	74⅞	− 3⅞	34,100	79½
150	113½	148	131½	158½	1-31	139⅛	1-24	United Fruit sh UF.....	2,500,000	1- 2-29	$1.00 Q	141½	158½	140⅞	155¼	+14¼	34,800	152½
23⅞	16½	27⅞	16½	26⅞	1-22	16	1- 7	United Paperboard PB.	12,000,000	7-15-26	50c ..	23¼	24	22⅞	23⅞	+ 1¼	2,100	..
..	..	53	38	47½	1-10	42¼	1- 9	U S C Ir, P & F CJ...	12,000,000	4-20-29	50c Q	45⅞	45⅞	43	43½	− 2	3,000	42½
..	..	19½	18	19	1-11	18⅛	1-15	U S C Ir, P&F 1st pf sh	600,000	4-20-29	30c Q	18½	18⅞	18⅛	18⅞	..	2,700	..
..	..	19¼	18½	19¼	1-24	19¼	1-14	U S C Ir, P&F 2d pf sh	180,000	4-20-29	30c Q	19⅞	19½	19⅞	19½	..	800	19¼
22⅞	14¼	20¼	13½	17⅞	1- 3	15	1-29	U S Distributing sh UM.	449,234	....	.. ..	15⅝	17⅞	15	16⅞	+ 1¼	15,200	16¼
96¼	81	90⅞	76	80½	1- 3	76⅛	1-29	U S Distributing pf....	12,953,600	1- 1-29	3½ S	77	80	76½	79⅞	+ 2	2,200	..
4	2⅞	6	2⅞	4¼	1- 2	2	1-22	U S Express USX......	10,000,000	3-28-25	$5.00 ..	2⅞	3⅞	2⅞	3	− ⅝	800	..
63⅞	44	58⅞	41	49⅞	1- 2	44	1-11	U S Hoff Mach sh HMY	222,204	3- 1-29	$1.00 Q	45⅞	46½	45½	46	+ ½	2,200	[illegible]
111⅞	69	138	102¼	154⅞	1-25	128	1-16	U S Ind Alcohol sh UD	320,000	2- 1-29	$1.25 Q	154⅞	154⅞	146½	152¼	+ 2¼	56,100	149⅞
121	107¼	125⅞	118⅞	125⅞	1- 4	124¼	1- 8	U S Indust Alcohol pf.	3,631,800	1-15-29	1¾ Q	124⅞	124⅞	124⅞	124⅞	+ ⅛	70	124⅞
25⅛	14	51	22	35½	1-14	30⅞	1-31	U S Leather Co sh UX	390,688	....	.. ..	31⅞	32	30⅞	31¼	− ⅜	6,800	29¼
56½	27⅞	72	52	61⅞	1-14	56¼	1-31	U S Leather, Cl A sh..	240,427	4- 1-29	$1 Q	58½	58¼	56¼	58¼	− ⅜	7,100	56
106⅛	89	109½	100⅞	107	2- 1	102⅞	1- 7	U S Leather pr pf......	15,800,400	1- 2-29	1¾ Q	105	107	105	107	+ 1⅞	600	..
69⅞	54	93⅞	61¼	99⅞	2- 1	81	1- 8	U S Real & Imp sh UZ	733,102	3-15-29	$1.00 Q	85⅞	99⅞	85⅞	99¼	+14	78,700	115
67¼	37¼	63¼	27	55¼	1-14	42	1- 8	U S Rubber Co sh RU	1,536,223	2-15-28	2 ..	50⅞	52⅞	47⅞	51	+ ⅛	110,000	50⅞
111⅞	85⅞	109⅞	55	92½	1-16	81	1- 9	U S Rubber Co 1st pf..	69,000,000	2-15-28	2 ..	87	88⅞	86½	88	+ ⅝	6,400	85¼
48⅞	33⅞	71½	39⅛	70⅞	1-11	55⅛	1-24	U S Sm, R & M $50 UV	28,518,450	1-15-29	87½c Q	68⅞	69⅞	65⅞	68¼	+ ¼	28,500	68⅞
53½	45⅞	58	52	58	1- 3	56½	1-15	U S Sm, R & M pf $50..	24,317,500	1-15-29	87½c Q	56	56	55¼	55⅞	+ ⅜	700	..
160½	111⅞	172½	132⅞	192⅞	1-25	157¼	1- 8	U S Steel Corp X......	711,623,500	3-30-29	1¾ Q	187⅞	189¼	179⅞	184⅞	− 2¼	525,900	181⅞
141¼	129	147¼	138⅞	143⅞	1-28	141½	1- 4	U S Steel Corp pf......	360,281,100	2-27-29	1¾ Q	143½	143⅞	141½	x141⅞	..	2,100	141⅞
97⅛	67	120	86	109⅞	1-30	97½	1- 9	U S Tobacco sh UB....	381,542	1- 2-29	75c Q	103½	109⅞	103½	105	+ 1½	2,700	..
127	123	139	127½	138½	1-28	137	1- 5	U S Tobacco pf........	5,520,000	1- 2-29	1¾ Q	..	..	..	138½	..	......	..
74½	60½	87⅞	60⅞	81½	1-23	76⅛	1- 2	Univ Leaf Tob sh UVV.	107,586	2- 1-29	75c Q	80½	80½	78⅞	78⅞	+ ⅛	900	..
..	..	125	120	120¼	1-22	120¼	1-22	Universal Leaf Tob pf.	7,293,400	1- 2-29	$2.00 Q	120¼	120¼	120¼	120¼	..	50	..
103⅞	96⅞	100	91¼	93	1- 2	87	1-30	Univ Pict 1st pf UVP..	2,400,000	10- 1-28	2 Q	88½	89⅛	87	89½	+ 1½	180	..
37¼	24	35⅞	15⅞	22¼	1- 2	17⅞	2- 1	Univ Pipe & R sh UVX.	458,273	4- 2-28	50c ..	19⅞	19⅞	17⅞	18	− 1½	7,600	19
98	81⅞	105⅞	87⅛	100½	1- 9	100½	1- 9	Univ Pipe & R pf.....	2,609,700	2- 1-29	1¾ Q	..	..	..	100½	..	......	98¼
162	111	273	139	293	1- 5	264	1- 2	Utah Copper $10 UE...	16,244,700	12-31-28	$3.00 Q	268	268	265	268	− 2	20	..
34	27	45⅞	28½	49⅞	1-30	40	1- 8	Util Pw & L, sh ULA.	887,000	10- 1-28	*50c Q	41⅞	49⅞	41⅞	45½	+ 4	417,300	45
..	..	..	..	13½	1-21	11⅞	1-24	VADSCO SAL sh VAD.	572,990	....	.. ..	12	13	12	12⅞	+ ⅜	7,200	12
..	..	..	..	82	1-16	76¼	1-24	Vadsco Sales pf........	4,316,800	....	.. ..	77	77	77	77	+ ⅜	200	..
67⅛	37	111½	60	113⅞	1-19	95⅞	1- 7	Vanadium Cor sh VA...	378,368	2-15-29	75c Q	109¼	109½	105⅞	106⅞	− ⅜	25,500	115¼
13⅞	5⅞	40⅞	7⅝	35	1-17	28	1- 2	Van Raalte sh VRT....	80,000	....	.. ..	..	..	..	31	..	......	..
67½	42¼	78	43⅞	72¼	1-17	60	1- 2	Van Raalte 1st pf......	3,652,500	9- 1-27	1¾ ..	70	71	70	70	..	110	70
63⅝	48	85	58	94¼	1-16	82	1- 4	Vick Chemical sh VIK.	400,000	2- 1-29	$1.00 Q	88¼	91¼	88	89	− 2⅝	3,800	87

†Partly extra. ¶Plus stock. §Payable in common stock. xEx dividend. ‡Plus 1½% quarterly in stock. ‖Stocks of no par value are indicated by (sh.), which means that the figures showing amount of capital stock listed for such stocks refer to the number of shares listed; all other stocks have par values of $100, except as otherwise indicated. aPayable 2½% quartely in common stock. bCash. cPlus 3% stock. dPlus 6% stock. ePlus 1% stock. fPlus 5% stock. *Payable in cash or 1-40 share of A stock.

Stock Transactions—New York Stock Exchange—*Continued*

1927.		1928.		1929 Price Range.				Stock and	Amount	Last Dividend			Jan. 28.	Wk's Rge.		Feb. 2.	Wk's	Wk's	Feb. 6.
High.	Low.	High.	Low.	High.	Date	Low.	Date.	Ticker Abbreviation.‖	Listed.	Payable.	Rate.	Period.	First.	High.	Low.	Last.	Chge.	Sales.	Clse.
101	97½	111	99	100⅛	1- 5	100⅛	1-18	Vicks, Shreve&Pac VKS	2,846,400	10- 1-28	2½	S	100⅛	100⅛	100⅛	100⅛	..	50	98⅝
101½	98	108½	99¼	..	...	..	...	Vicks, Shreve & Pac pf.	2,135,200	10- 1-28	2½	S	..	..	..	99¼	..	......	..
54⅝	32	158⅝	52⅝	158	2- 1	145	1- 2	Victor Talk M sh VKK	812,298	2- 1-29	$1.00	Q	150	158	148½	154	+ 4½	107,300	154½
111⅝	87	300	108⅜	..	...	..	...	Victor Talk M cv pf sh.	5,671	2- 1-29	4½	Q	..	..	..	300	..	......	..
102½	96¼	112½	101½	114	1-15	111⅞	1- 2	Victor Talk M prior pf	20,926,800	2- 1-29	1¾	Q	112⅝	113	112⅝	113	+ ⅜	1,500	112⅝
15½	7½	20⅝	12	24⅝	1-26	18¼	1- 8	Va-Carolina Chem shVC	477,569	....	..	..	24	24	22¼	23⅝	+ ⅛	30,000	22⅝
91	73	99½	88½	97⅝	1-28	94½	1- 2	Va-Car Chem 7% pf....	14,403,400	3- 1-29	1-	Q	97⅝	97⅝	96⅝	97	..	500	96½
48⅝	26¼	64¼	44⅝	65½	1-26	58⅝	1- 2	Va-Car Chem 6% pf....	21,370,000	9- 1-28	$3.00	..	64⅝	64⅝	63¼	64½	+ ¼	6,700	62⅝
109½	107½	114½	106½	108	1- 5	107½	1-26	Va E & P 7% pf VE..	10,276,300	12-29-28	1¾	Q	..	..	..	97	..	......	.
99½	99¼	106¼	100	101½	1-26	100	1- 2	Virginia E & P 6% pf..	4,473,100	12-20-28	1½	Q	100	100	100	100	— 1½	10	..
51	36	50	25	..	..	..	..	Virginia I, C & C VK..	10,000,000	1- 2-24	1½	..	..	..	..	25	..	......	..
76½	62½	62⅝	47	48	1-29	46	1-26	Virginia I C & C pf....	5,000,000	7- 3-28	2½	S	48	48	48	48	+ 1	50	..
80	16½	74	22½	59½	1- 2	50	1-16	Vulcan Detinning VX..	2,000,000	....	..	..	52	57	51	54	+ 2½	410	58
125	90	99	74	98	2- 1	91	1- 4	Vulcan Detinning pf...	1,500,000	1-19-29	1¾	Q	94½	98	94½	97	+ ½	260	100
59⅝	16	48⅝	19½	55	2- 2	40	1- 2	Vulcan Detinning Cl A.	1,225,800	....	..	..	45⅝	55	45⅝	55	+ 9	310	55
95	88⅝	90	80	..	..	..	..	Vulcan Detinning pf ClA	919,400	1-19-29	1¾	Q	..	..	..	95	..	......	..
81	40½	96¼	51	81⅝	1- 5	70	1-29	WABASH WA.........	66,697,400	....	..	..	72¼	78½	70	78	+ 7	12,100	74
101	76	102	88½	104⅝	1- 7	94	1- 2	Wabash pf A..........	69,333,000	11-24-28	1¼	Q	97¼	98	95½	98	+ 3	1,000	97
98	65	99½	87	91	1- 8	82½	1-21	Wabash pf B..........	2,461,800	2- 6-29	$5.00	A	84⅝	86¼	84⅝	86¼	+ 1¼	900	..
25	19	28¼	19½	27½	1- 3	23½	2- 2	Waldorf Sys sh WXY..	461,610	10- 1-28	37½c	Q	25½	25⅝	23½	24½	— 1	8,900	25
..	..	107	105	106	1-24	104½	1-17	Walgreen 6½% pf WAG.	4,500,000	1- 1-29	1⅝	Q	104	104	104	104	— 2	100	..
24½	17	26⅝	14⅛	27⅞	2- 2	23⅛	1- 8	Walworth Co sh WAL..	300,000	12-15-28	30c	Q	27⅝	27⅞	24⅝	27⅞	+ ⅜	26,600	28⅝
118⅝	89¼	123	70	84⅞	1-17	73½	1- 7	Ward Bkg Cl A sh WD	86,275	10- 1-28	$2.00	Q	80	80½	77	77	— 3	460	..
33⅝	17½	29⅝	15¼	21¼	1-16	17	1- 8	Ward Baking Cl B sh..	500,000	....	..	..	18⅛	18⅜	17	17⅛	— ⅜	7,800	16½
100¼	84	97½	77	87½	1-15	79½	1- 2	Ward Baking pf sh....	31,888,700	10- 1-28	1¾	Q	85	85	85	85	+ 2½	100	..
..	..	138	80⅝	134	1-21	116½	1- 7	War Bros Pict sh WBP	882,494	....	..	..	125¼	132	122⅝	130	+ 3⅝	153,300	129
..	..	57⅛	52⅝	59¼	1-22	53¼	1- 7	Warner Bros Pic sh pf.	521,590	....	..	..	55⅝	57⅞	54⅛	57	+ 1⅛	17,100	56½
34½	24½	44⅞	26	42⅞	1- 2	36⅝	1-17	Warner-Quinlan sh QW	488,359	1- 3-29	50c	Q	39¼	39⅝	37⅝	38¼	— ⅛	21,000	37½
180	65	192½	140	170	1- 2	151	1-24	Warren Bros sh WAR..	156,968	10- 1-28	$1.00	Q	155	156½	151	151	— 3	1,100	151
71	43	61	49¼	52	1- 4	50½	1- 4	Warren Bros 1st pf $50	2,000,000	10- 1-28	75c	Q	51	52	51	51	..	90	..
27	18	36⅝	13	34¼	1- 3	24½	1-29	Warren F & P sh WAF	250,000	....	..	..	25½	28½	24¼	27¼	+ 1⅜	10,900	26
75½	65¼	83¼	59⅛	85	1-19	75⅝	1- 9	Web & Heil, Inc,shWBG	95,893	12-31-28	$1.00	Q	78	78½	77	77	— ⅜	700	77¼
105⅝	101¾	103	98	100	1- 8	99⅝	1- 2	Weber & Heil, Inc pf sh	2,405,000	2- 1-29	1¾	Q	100	100	100	100	+ 1⅜	100	..
2½	⅝	3⅛	1½	3⅛	1- 8	3¼	1- 2	Wells Fargo Exp $1 WF	240,000	6- 1-28	50c	..	..	..	..	3⅛	..	......	..
..	..	110	87	108	1-19	93⅛	1- 4	Wesson Oil & Snowdrift sh WNO	144,500	1- 1-29	$1.00	Q	98½	106⅝	98	104	+ 6	17,200	106
..	..	108⅝	105⅝	111½	2- 1	106½	1- 2	Wesson Oil & Snowdrift pf sh..................	300,000	12- 1-28	$1.75	Q	108	111½	108	111½	+ 3½	500	110
101⅜	101	104½	98½	102	1-17	97⅜	1-25	West Penn El 6% pf...	12,000,000	11-15-28	1½	Q	98⅝	100	98½	99⅛	+ ⅝	240	100⅝
110	97⅞	112	103	110	2- 1	104	1- 5	W Penn El A sh WEP.	59,258	12-31-28	1¾	Q	108	110	108	110	+ 2	310	109⅝
112¼	102	115	107½	111¼	1-17	108	1- 8	West Penn El 7% pf..	22,124,700	11-15-28	1¾	Q	108½	109⅝	108½	109¼	— ⅛	240	109¼
118	111	118	113½	115⅝	1-11	113	1- 8	W Penn Pr 7% pf WPP	12,707,700	2- 1-29	1¾	Q	114¼	115	113¾	115	+ ½	370	114¼
109⅝	100½	113	103	110½	1-16	107¼	1- 9	West Penn Pow 6% pf..	6,000,000	2-1-29	1½	Q	108½	108½	108½	108½	..	80	..
57	53½	78	52½	57⅞	1- 3	53⅛	1-16	W Dairy P A sh WYY.	131,312	12- 1-28	$1.00	Q	55⅝	56	55⅝	55½	+ ⅛	1,300	59⅝
28⅝	24¼	49	20⅝	29¼	1-19	26	1-10	West Dairy Prod, B sh.	229,284	....	..	..	27⅞	28⅝	27⅛	28⅝	+ ⅜	270	31
67⅞	13⅝	54⅝	31⅝	52	2- 2	41	1-29	Western Maryland WM.	51,780,000	....	..	..	42¼	52	41	51¼	+10	140,400	47½
67½	23	54⅞	33½	51½	2- 2	41⅜	1-10	Western Maryland 2d pf	7,628,000	....	..	..	42¼	51½	42	51¼	+ 7⅞	5,200	48
47½	25⅛	38	28¼	39	2- 2	33⅛	1-23	Western Pac Rwy WR.	60,000,000	....	..	..	33¾	39	33¼	39	+ 5⅝	8,100	35
76⅝	55	62¼	52½	62	2- 2	57	1-28	Western Pac Rwy pf...	40,000,000	4- 5-27	1½	..	58	62	57	61½	+ 3⅝	5,000	61
176	144½	201	139½	220⅞	2- 2	179⅞	1- 2	Western Un Tel W.....	102,409,400	1-15-29	2	Q	194½	207⅞	190¼	206⅝	+10⅝	27,900	197
50½	40	57⅞	42⅞	49⅞	1- 3	45⅛	1-24	West'house Air B WKM	3,172,111	1-31-29	50c	Q	46⅝	48¼	45½	46⅝	+ ⅛	22,200	47⅞
94⅝	67⅝	144	88⅛	165	1-31	137½	1-15	Westinghouse $50 WX..	115,258,750	1-31-29	$1.00	Q	146⅝	165	146⅝	161½	+15¼	123,700	159¼
103⅞	82¼	139	95⅝	156	1-31	132	1- 2	West'house E & M pf..	3,998,700	1-15-29	$1.00	Q	146	156	146	153	+ 8	350	154⅜
18⅝	11	28½	12½	25	1- 5	22	1-28	Weston El Inst sh WZ.	150,000	7-16-28	$1.00	..	22	22	22	22	— ⅜	1,000	26⅝
34⅝	30	36⅝	30⅝	35¼	1-16	33½	1- 7	Weston El Inst, Cl A sh	75,000	1- 2-29	50c	Q	..	..	..	35¼	..	......	34¼
130	27½	90	67	98½	1-14	98¼	1-14	Wheeling & L Erie WL.	33,739,200	....	..	..	..	..	..	98¼	..	......	..
97	47½	89⅝	70	89	1-14	75	1-28	Wheeling & L Erie pf..	10,242,400	....	..	..	75	75	75	75	— 5	200	..
27½	20	38	20⅛	36½	1- 3	30¼	1-30	White Eagle Oil sh WEO	490,000	1-20-29	50c	Q	32⅞	32⅞	30¼	32⅝	+ ⅜	12,900	31½
58⅝	30¼	43¾	30¼	50½	1- 2	40⅝	1- 3	White Motors WHI.....	40,000,000	12-31-28	25c	Q	46	50½	45⅝	50	+ 3⅝	61,400	51½
..	..	49⅝	41¼	48⅞	1- 8	43	1- 2	White RMSctfs shWHR	177,332	10- 1-28	50c	Q	46¼	46¼	44	44	— 2	1,400	44
53¼	21½	52⅝	33¼	48½	1- 2	38½	1-29	White Sew M sh WSW.	200,000	....	..	..	41⅛	41⅝	38½	41½	+ ⅜	6,200	42
59	46	58	51⅜	57⅞	1-16	56	1-22	White Sew Mach pf sh.	100,000	2- 1-29	$1.00	Q	..	..	..	56	..	......	..
..	..	22⅞	17¼	27¼	1-28	19⅛	1- 2	Wilcox Oil & G sh WXC	428,967	....	..	..	25½	27¼	22⅝	26½	+ 2½	10,100	28⅜
24⅝	13½	33	17⅜	35	1- 3	30¼	1-24	Willys-Overland $5 OV.	14,286,510	2- 1-29	†$1.55	Q	31⅛	32	30⅝	31⅝	..	114,000	31
96	87	104⅛	92⅞	103	1- 3	99⅝	1-25	Willys-Overland pf	16,520,700	1- 2-29	1¾	Q	100	100	100	100	+ ⅜	100	..
17⅝	10	16	11	24	1-26	11½	1- 4	Wilson & Co sh WIL...	432,924	....	..	..	12⅜	12⅜	11½	12	— ⅛	3,800	11⅝
32⅞	16¼	35	22	27	1-21	24	1- 9	Wilson & Co, A sh....	357,051	....	..	..	25	25¼	24¼	25¼	+ ⅛	2,300	25¼
84⅝	58	77⅝	63¼	79	1-23	68¼	1- 3	Wilson & Co pf........	28,565,100	11-15-26	3½	..	73⅝	73⅝	72	72½	— 1½	2,600	72
198¼	117⅞	225⅝	175½	222¼	1- 3	206	1-30	Woolworth, F W, $25 Z	97,500,000	3- 1-29	$1.50	Q	210¼	211⅜	206	207	— 5⅝	26,600	206⅜
46	20½	55	28	62½	1-17	47½	1- 7	Worth'gton Pump WPU	12,992,300	7-15-22	1	..	58	58	55½	56⅞	— ⅛	4,700	60⅝
61½	44	93	46¼	92½	1-23	86	1-29	Worthington Pump pf A	5,592,900	10- 1-26	1¾	..	87¾	87⅝	86	86	— 2	1,400	88
54½	37	80	41	82	1-11	76½	1-30	Worthington Pump pf B	10,331,700	10- 1-26	1½	..	78	79	76½	79	..	800	..
94⅝	24½	289	69	294	1-14	256½	1- 7	Wright Aero sh WAC..	299,952	2-28-29	50c	Q	270½	281	260	273	+ 3⅝	28,100	283
72⅝	50⅞	84	68¼	80⅞	1-30	73⅛	1- 2	Wrigley, W,Jr sh WWY	1,800,000	1- 2-29	†$1.00	M	75⅝	80⅞	75⅛	79⅝	+ 4⅝	27,500	78
84½	70¼	84½	61½	65	1- 2	62	1-11	YALE&T MFG sh $25YA	10,999,975	1- 2-29	$1.00	Q	62	63	62	63	..	900	64
40	25	57⅝	27⅝	43⅞	1-25	37⅛	1-25	Yellow T & C $10 YC..	13,000,000	1- 1-27	18⅜c	..	41½	41⅞	38½	40½	— 1	42,500	[illegible]
99⅝	83⅛	96	83	91	1- 8	85	1-21	Yellow Tr & Coach pf..	15,000,000	1- 1-28	1¾	..	90	90	90	90	+ 5	200	..
100½	80⅛	115⅝	83½	61¼	1-16	53⅛	1- 8	Youngst'n S & T sh YB	987,606	12-31-28	1¼	Q	114¼	114¼	110¼	114	..	3,500	110⅜
..	..	56⅝	45¾	116⅝	1-18	107	1- 8	Young Spg & W sh YG.	330,000	1- 2-29	†75c	Q	57	60¼	55½	58½	+ 2¼	24,000	60¼

RIGHTS

1929 Range.												
High.	Date.	Low.	Date.		Expire.	First.	High.	Low.	Last.	Net Ch'ge	Sales.	Wed. Close.
5	1-29	3⅝	1-26	Allis Chalm	Feb. 20	4	5	3⅝	4¾	+ 1⅛	16,300	4½
2¾	2- 1	1⅝	1-10	A, T & S Fe................	....	2	2¾	2	2⅝	+ ⅝	97,100	2
17	1-15	13½	1-31	Byers (A M)................	Mar. 1	15	15	13½	14⅛	— 1	16,500	13¾
5½	1-16	4	1-28	City Stores, B.............	Mar. 1	4	5	4	5	..	7,500	5⅛
5⅝	1-28	3¾	1-30	Coml Credit	Feb. 14	4¾	5⅝	3¾	4⅛	— ⅝	60,500	4⅛
1½	2- 1	1⅜	2- 1	Cont Motor.................	Mar. 5	1⅜	1½	1⅜	1½	..	20,000	1¼
1⅞	1-14	1¼	1-14	Cudahy Pack................	Feb. 9	1⅜	1⅜	1¼	1¼	— ⅛	13,200	1¼
11¼	1- 4	9	1-30	Dunhill Int................	Feb. 11	9⅝	10	9	9	— ⅜	3,900	8½
3⅛	1-30	¼	1-10	Intnl Pap & Pwr............	Jan. 31	1	3⅛	⅝	2⅞	+ 1⅞	136,600	..
6⅞	1-25	4⅝	1-21	Lambert Co	Feb. 11	6⅝	6⅝	5¾	5⅞	— ½	32,300	7⅝
1½	1-10	¼	1-29	Mid-Cont Pet...............	Jan. 30	⅝	⅝	¼	[illegible]	— [illegible]	70,500	..
1½	1-31	¼	1-31	Public Service.............	Mar. 30	6⅝	6½	6⅝	6⅛	..	83,200	1⅛
7	1-24	5	1-23	Shell T & T................	Feb. 11	1⅜	1½	1¼	1⅜	+ ⅛	800	6⅝
21	1-22	17	2- 2	Standard Milling...........	Feb. 11	19	19¼	17	17	— 2¼	7,400	17⅛
2	1-26	1⅛	2- 1	Thompson (J R).............	Mar. 4	1½	1½	1⅛	1⅛	— ⅜	5,700	1
1⅝	1- 2	1¼	1-17	Un Oil of Cal..............	Feb. 15	1½	1⅝	1¼	1½	..	32,100	1⅝
7½	1-31	4	1-21	Westing E & M..............	Feb. 5	5	7½	5	7	+ 1⅞	84,916	..

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†Partly extra. ¶Plus stock. §Payable in common stock. xEx dividend. ‡Plus 1½% quarterly in stock. ‖Stocks of no par value are indicated by (sh.), which means that the figures showing amount of capital stock listed for such stocks refer to the number of shares listed; all other stocks have par values of $100, except as otherwise indicated. aPayable 2½% quarterly in common stock. bCash. cPlus 6% stock. fPlus 5% stock. gPlus ¼ stock. *Payable in cash or 1-40 share of A stock.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company	Rate.	Period.	Payable.	Hdrs. of Record.
Steam Railroads.				
Buff., Roch. & Pitts....	2	S	Feb. 15	Feb. 8
Do pf.	3	S	Feb. 15	Feb. 8
Delaware & Hudson Co..	2¼	Q	Mar. 20	Feb. 20
Green Bay & Western....	5	A	Feb. 11	Feb. 9
Illinois Central	1¾	Q	Mar. 1	Feb. 8
Do pf.	3	S	Mar. 1	Feb. 8
N. Y., Chi. & St. L. pf..	1½	Q	Apr. 1	Feb. 15
Public Utilities.				
Conn. Ry. & Ltg. pf......	1⅛	Q	Feb. 15	Jan. 31
Detroit Edison	$2	Q	Apr. 15	Mar. 20
East Koot. Power pf.....	1¾	Q	Mar. 15	....
Fed. Water Service, A...	50c	Q	Mar. 1	Feb. 8
Penn.-O. P & L. $6 pf...	$1.50	Q	May 1	Apr. 20
Do 7% pf................	$1.75	Q	Mar. 1	Feb. 20
Do 7.2%	60c	M	Mar. 1	Feb. 20
Do 7.2%	60c	M	Apr. 1	Mar. 20
Do 7.2%	60c	M	May 1	Apr. 20
Do 6.6%	55c	M	Mar. 1	Feb. 20
Do 6.6%	55c	M	Apr. 1	Mar. 20
Do 6.6%	55c	M	May 1	Apr. 20
Philadelphia Co. pf......	$1.25	S	Mar. 1	Feb. 11
Pub. S. El. & G. 6% pf..	1½	Q	Mar. 30	Mar. 1
Scranton-Spring Brk. W. Service $6 pf...........	$1.50	Q	Feb. 15	Feb. 5
Do $5 pf..................	$1.25	Q	Feb. 15	Feb. 5
So. Cal. Edison pf., A....	1⅜	Q	Mar. 15	Feb. 20
Do pf., B..................	1½	Q	Mar. 15	Feb. 20
So. Cit. Util. $6 pr. pf...	$1.50	Q	Mar. 1	Feb. 9
Miscellaneous.				
Acme Wire pf..............	2	—	Feb. 1	Jan. 25
Am. Chicle 7% pf.........	$1.75	Q	Apr. 1	Feb. 20
Am. Colortype	60c	Q	Mar. 31	Mar. 12
Do	60c	Ex.	Feb. 28	Feb. 15
Aluminum Co. of Am. pf.	1½	Q	Apr. 1	Mar. 15
Am. International	2	Stk	Apr. 1	....
Do	2	Stk	Oct. 1	....
Am. Metal	75c	Q	Mar. 1	Feb. 9
Do pf.	$1.50	Q	Mar. 1	Feb. 9
Am. Tobacco, B...........	$2	Q	Mar. 1	Feb. 9
Am. Wringer pf...........	10½	Acc	Feb. 10	Jan. 28
Anaconda Copper	$1.75	Q	May 20	Mar. 29
Bolen & Byrne Bev., A..	20c	—	Mar. 1	Feb. 1
Bond & Mtg. Guarantee..	5	Q	Feb. 15	Feb. 8
Brown Shoe	62½c	Q	Mar. 1	Feb. 20
Brooklyn-Lafayette Corp., Class A	37½c	Q	Feb. 1	Jan. 19
Bruck Silk Mills..........	25c	Q	Feb. 15	Jan. 31
Buckeye Pipe Line.	$1	Q	Mar. 15	Feb. 28
Do	$4	Ex.	Mar. 15	Feb. 28
Bucyrus-Erie Co. pf......	1¾	Q	Apr. 1	Feb. 21
Butler Brothers	2½	Q	Feb. 16	Feb. 4
Byers (A. M.) Co. pf.....	1¾	Q	May 1	Apr. 15
Can, Car & Fdy. pf......	1¾	Q	Apr. 10	Mar. 22
Celluloid Corp. 1st pf. pt. & $7 pf..................	$1.75	Q	Mar. 1	Feb. 10
Cent. Nat. Corp., A......	75c	In.	....	....
City I. & F. (Clev.)......	90c	Q	Feb. 20	Feb. 15
City Radio Stores.........	37½c	Q	Mar. 1	Feb. 15
Clinchfield Coal pf.......	1¾	Q	Feb. 1	Jan. 25
Col. Fuel & Iron pf......	2	Q	Feb. 25	Feb. 11
Cleveland Stone	50c	Q	Mar. 1	Feb. 15
Collins & Aikman pf......	$1.75	Q	Mar. 1	Feb. 15
Cons. Dairy Products....	50c	Q	Apr. 1	May 15
Do	*1¼	Q	Apr. 1	Mar. 15
Corno Mills	2	Q	Mar. 1	Feb. 20
Corrug. Paper Box pf....	1¾	Q	Mar. 1	Feb. 14
Crosley Radio, new......	25c	Q	Apr. 1	Mar. 20
Do	$1	Ex.	Feb. 15	Jan. 29
Crown Overall	$2	Q	Mar. 1	Feb. 14
Cruden-Martin Mfg. pf...	3½	—	Feb. 3	Feb. 3
Cumberland Pipe Line....	$2	Q	Mar. 15	Feb. 28
Do	$4	Ex.	Mar. 15	Feb. 28
Diamond Iron Works.....	50c	Q	Feb. 1	Jan. 20
Dominion Eng. Works...	$1	Q	Apr. 15	Mar. 30
Dow Chemical	$1.50	Q	Feb. 15	Feb. 1
Do pf.	1¾	Q	Feb. 15	Feb. 1
Eitingon-Schild Co.	62½c	Q	Feb. 28	Feb. 15
Do pf.	$1.62½	Q	Mar. 15	Mar. 1
Emerson Drug	*100	—	....	....
Fed. Business Publications 1st pf.	62½c	Q	Apr. 1	Mar. 20
Fifth Av. Bus Sec........	16c	Q	Mar. 29	Mar. 14
Gen. Bronze	50c	Q	Mar. 1	Feb. 14
Gladd., McBean & Co....	*2	S	Oct. 1	....
Do	*2	S	Oct. 1	....
Globe-Dem. Pub. pf......	1¾	Q	Mar. 1	Feb. 20
Goodrich (B. F.) Co. pf..	1¾	Q	July 1	June 10
Gorham Mfg.	50c	Q	Mar. 1	Jan. 31
Do	50c	Q	June 1	....
Do	50c	Q	Sep. 1	....
Do	50c	Q	Dec. 1	....
Do	5	Stk	June 1	....
Hart, Sch. & Marx........	$2	Q	Feb. 28	Feb. 15
Heyden Chemical pf.......	7	—	Feb. 8	Jan. 28
Hollinger C. G. M.........	5c	M	Feb. 25	Feb. 8
Hormel (G. A.) & Co....	37½c	Q	Feb. 18	Feb. 1
Industrial Finance........	*10	—	Mar. 20	Mar. 8
Int. Nickel	$1.50	Q	Mar. 1	Feb. 15
Do	$2	Ex.	Mar. 1	Feb. 15
Int. Silver	1½	Q	Mar. 1	Feb. 15
Do	2	Ex.	Mar. 1	Feb. 15
Interstate Iron & Steel...	$1	Q	Apr. 15	Apr. 5
Do	$1.50	Ex.	Feb. 21	Feb. 15
Do pf.	1¾	Q	Feb. 28	Feb. 15
Joske Brothers	75c	Q	Feb. 15	Feb. 5
Kennecott Copper	100	Stk	Feb. 7	Feb. 25
Kroger Groc. & Bak......	25c	Q	Mar. 1	Feb. 20
Do	5	Stk	Apr. 1	Mar. 10
Kruskal & Kruskal.......	31¼c	Q	Feb. 15	Feb. 11
Lackawanna Securities...	$1	—	Mar. 1	Feb. 14
Landis Machine	75c	Q	Feb. 15	Feb. 5
Lehigh Port. Cement pf..	1¾	Q	Apr. 1	Mar. 14
Leighton Indus., A........	37½c	Q	Feb. 15	Feb. 1
Do B	25c	Q	Feb. 15	Feb. 1
Libby-Owens Sh. G. pf...	1¾	Q	Mar. 1	Feb. 19
Lig. & Myers Tob., B....	$1	Q	Mar. 1	Feb. 15
Do B	$1	Ex.	Mar. 1	Feb. 15
Lunkenheimer Co.	37½c	Q	Mar. 15	Mar. 5
Do	25c	Ex.	Feb. 7	Jan. 29
Do pf.	1½	Q	Mar. 30	Mar. 20
Do pf.	1½	Q	June 29	June 19
Do pf.	1½	Q	Sep. 30	Sep. 20
Do pf.	1½	Q	Dec. 31	Dec. 21
McCrory Stores, A........	50c	Q	Mar. 1	Feb. 20
Do B	50c	Q	Mar. 1	Feb. 20
MacKinnon Steel 1st pf..	1¾	Q	Feb. 15	Feb. 1
Medarts (F.) Mfg........	50c	Q	Feb. 15	Feb. 4
Met. Royalty	10c	—	Feb. 15	Jan. 28
Mengel Co. pf.............	$1.75	Q	Mar. 1	Feb. 15
Muskegon Motor, A......	50c	Q	Mar. 1	Feb. 18
Do B	25c	Q	Mar. 1	Feb. 18
Nat. Dept. Stores 2d pf..	1¾	Q	Mar. 1	Feb. 15
Nat. Brick pf.............	1½	Q	Feb. 15	Jan. 31
Nat. Fireproofing pf.....	72½c	Ex.	Apr. 15	Apr. 1
N. Y. Transportation.....	50c	Q	Mar. 28	Mar. 13
Nor. Warren Corp. pf. (No. 1)	75c	Q	Mar. 1	Feb. 15
Ohio Oil	50c	Q	Mar. 15	Feb. 15
Omnibus Corp. pf........	2	Q	Apr. 1	Mar. 15
Ontario Mfg.	45c	Q	Apr. 1	Mar. 20
Do	15c	Ex.	Apr. 1	Mar. 20
Packard Motor Car......	25c	M	Mar. 30	Mar. 12
Do	25c	M	Apr. 30	Apr. 12
Do	25c	M	May 31	May 11
Do	50c	Ex.	May 31	May 11
Pender (D.) Groc., A....	87½c	Q	Mar. 1	Feb. 20
Penick & Ford, Ltd., pf..	$1.25	Q	Apr. 1	Mar. 15
Penn. Investing, A.......	62½c	Q	Mar. 1	Jan. 31
Pure Food Stores 1st & 2d pf.	1¾	Q	Feb. 1	Jan. 26
Pillsbury Flour Mills.....	40c	Q	Mar. 1	Feb. 15
Do pf.	$1.62½	Q	Mar. 1	Feb. 15
Pines Winterfront, A.....	75c	Q	Mar. 1	Feb. 15
Purity Bakeries	75c	Q	Mar. 1	Feb. 15
Do $6 pf..................	$1.50	Q	Mar. 1	Feb. 15
Savage Arms	50c	Q	Mar. 1	Feb. 15
Do 2d pf..................	$1.50	Q	May 15	May 1
St. Louis Car.............	50c	—	Feb. 15	Jan. 31
Do pf.	1¾	Q	Feb. 1	Jan. 24
Sec. Holding Corp. pf....	1½	Q	Feb. 1	Jan. 15
Seneca Plan Corp. pf.....	7½	Q	Feb. 1	Jan. 15
Seventeen Park Av. pf...	3	S	Mar. 15	Mar. 15
Spalding (A.G.) Br., new.	40c	Q	Apr. 15	Mar. 30
Do 1st pf.................	1¾	Q	Mar. 1	Feb. 16
Do 2d pf..................	2	Q	Mar. 1	Feb. 16
Spear & Co. 1st pf.......	$1.75	Q	Mar. 1	Feb. 15
Do 2d pf..................	$1.75	Q	Mar. 1	Feb. 15
Do 2d pf..................	$12.25	Acc	Mar. 1	Feb. 15
Simons (H.) & Sons pf..	$1.75	Q	Mar. 1	Feb. 20
Smith (A. O.) Corp.......	30c	Q	Feb. 15	Feb. 1
Do pf.	1¾	Q	Feb. 15	Feb. 1
Smith (H.) Paper M. pf..	1½	Q	Feb. 28	Feb. 18
So. Grocery Stores.......	12½c	Q	Mar. 1	Feb. 15
Do Class A................	62½c	Q	Mar. 1	Feb. 15
Standard Oil of N. Y.....	40c	Q	Mar. 15	Feb. 15
Standard Royalties Wewoka Corp. pf..........	1	M	Feb. 15	Jan. 31
Standard Sanitary Mfg...	42c	Q	Feb. 25	Feb. 11
Do pf.	1¾	Q	Feb. 25	Feb. 11
Studebaker Corp.	$1.25	Q	Mar. 1	Feb. 9
Do	1	Stk	Mar. 1	Feb. 9
Do	1	Stk	June 1	May 10
Do	1	Stk	Sep. 1	Aug. 10
Do	1	Stk	Dec. 1	Nov. 9
Do pf.	1¾	Q	Mar. 1	Feb. 9
Stewart-W. Speedometer..	$1.50	Q	Feb. 15	Feb. 5
Stix-Baer-Fuller Co.......	10	Stk	Mar. 1	Feb. 15
Standard Oil, Ind.........	62½c	Q	Mar. 15	Feb. 16
Do	50c	Ex.	Mar. 15	Feb. 16
Do	50	Stk	Mar. 15	Feb. 16
Standard Oil of Neb......	62½c	Q	Mar. 20	Feb. 25
Do	25c	Ex.	Mar. 20	Feb. 25
Thatcher Mfg. pf.........	90c	Q	Feb. 15	Feb. 5
Timken Roller Bear., new.	75c	Q	Mar. 5	Feb. 18
Timken Detroit Axle pf..	1¾	Q	Mar. 1	Feb. 20
Union Tank Car..........	$1.25	Q	Mar. 1	Feb. 16
Union Trust	20	Stk	....	....
Vacuum Oil	$1	Q	Mar. 20	Feb. 28
Van Sicklen Corp.........	25c	In.	....	....
Do Class A................	65c	Q	Apr. 1	Mar. 22
Wesson Oil & S. pf.......	1¾	Q	Mar. 1	Feb. 19
Wheatsworth pf.	2	Q	Mar. 1	Feb. 15
Waltham Watch pf......	1½	Q	Feb. 1	Jan. 19
Do pf.	1½	Q	Apr. 1	Mar. 23
Do pf.	1½	Q	July 1	June 22
Do pf.	1½	Q	Oct. 1	Sep. 21
Wayne P. conv. pf.......	87½c	Q	Mar. 1	Feb. 15
Wahl Co. pf..............	1¾	Acc	Apr. 1	Mar. 21
White (J. G.) & Co......	6	A	Feb. 15	Jan. 31
White Rock Min. Spgs..	75c	Q	Apr. 1	Mar. 20
Do 1st pf.................	1¾	Q	Apr. 1	Mar. 20
Do 2d pf..................	3¾	—	Apr. 1	Mar. 20
Will & Baumer Candle...	10c	Q	Feb. 15	Feb. 1
Do pf.	2	Q	Apr. 1	Mar. 15
Youngstown S. & T......	$1.25	Q	Apr. 1	Mar. 14
Do pf.	$1.375	Q	Apr. 1	Mar. 14

*Payable in stock.

MEETING.

TO THE STOCKHOLDERS OF THE AMERICAN ABRASIVE METALS CO.

Notice is hereby given that the annual meeting of the American Abrasive Metals Company will be held at the office of the Company, Room 2065, 50 Church St., New York City, on Monday, March 4th, 1929, at 9 o'clock A. M., for the election of Directors and for the transaction of such other business as may come before the meeting.

R. P. SPOONER, Secretary.

News of American Securities

Thatcher Manufacturing

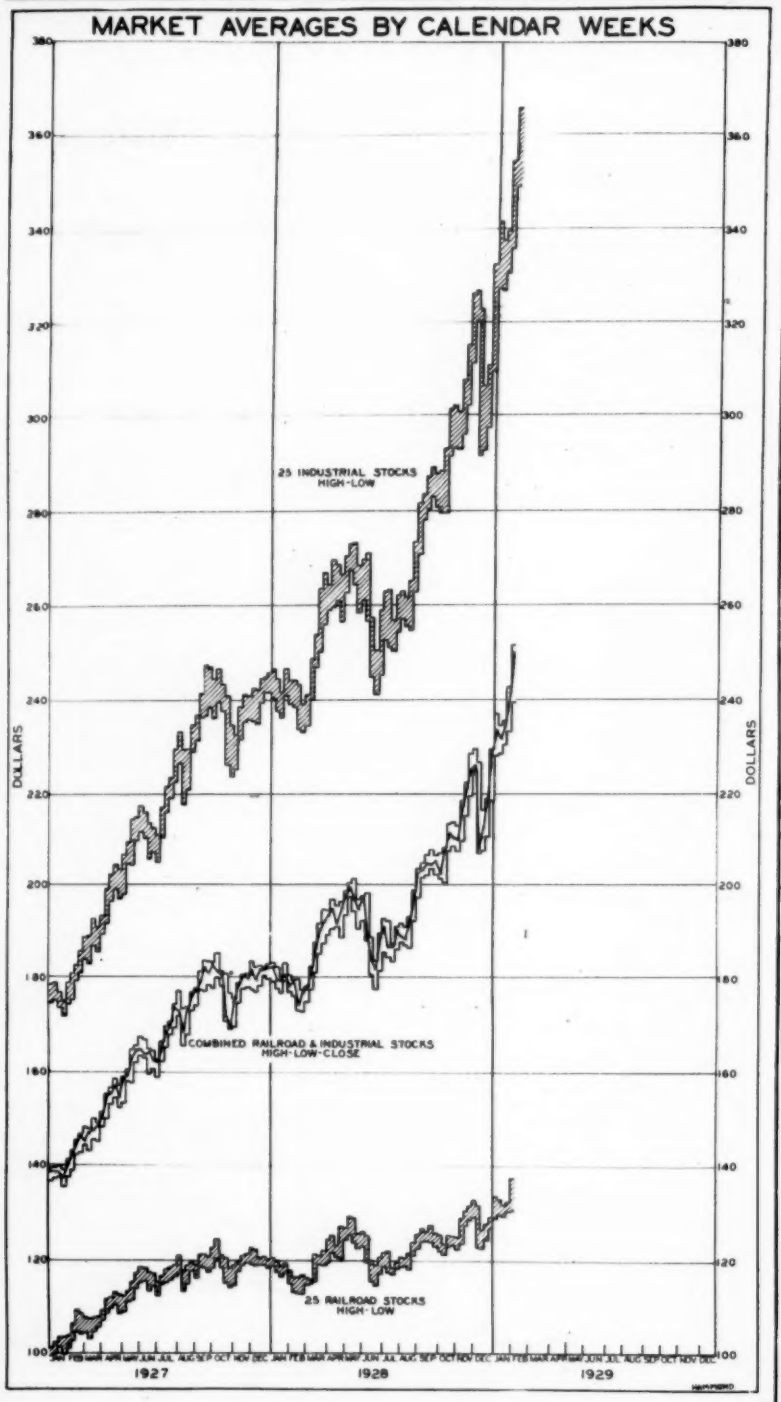
The Thatcher Manufacturing Company reports for the year 1928 net income of $737,555 after depreciation, Federal taxes, royalties, losses and other charges, equal after 7 per cent preferred dividends and after allowing for $3.60 annual dividend requirements on the convertible preference stock to $2.03 a share on 120,000 shares of no par comomn stock. This compares with $545,840, or 44 cents a share on the common stock in 1927.

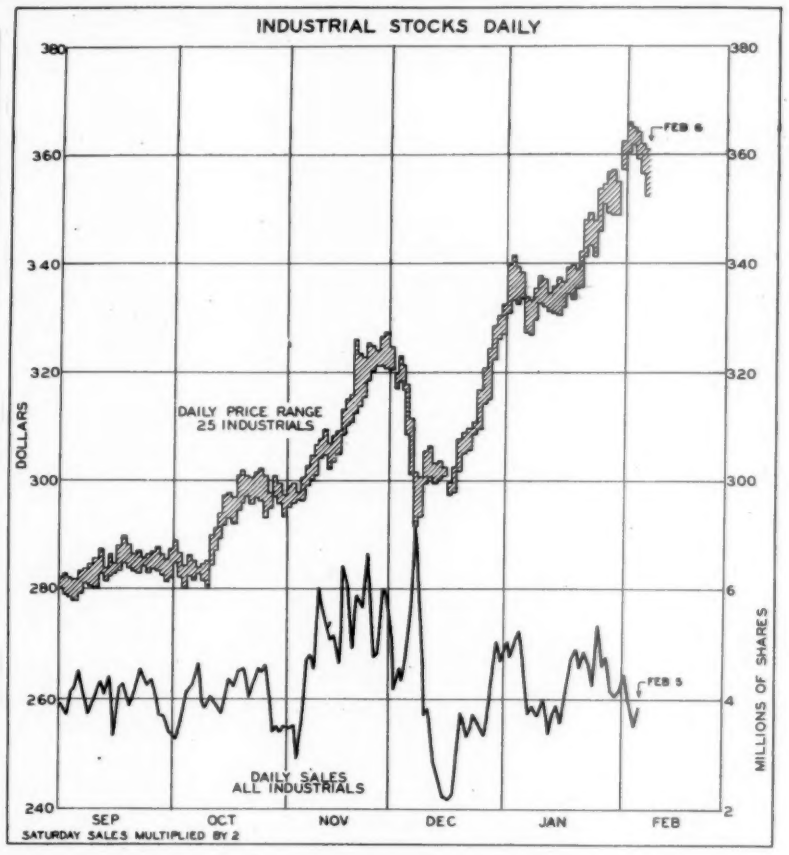
Auburn Automobile Company

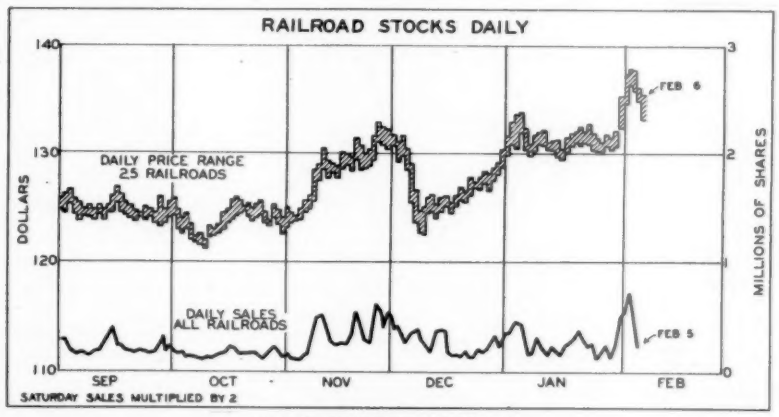
The Auburn Automobile Company reports for the year ended Nov. 30, 1928, net income of $1,133,459 after income taxes and other charges, equivalent to $8.01 a share on 141,450 shares, against $1,278,533, or $10.01, on 127,600 shares in the previous year. These figures do not include equity in subsidiaries earnings, but only dividends received on holdings of Lycoming Motor preferred stocks. Net sales were $16,451,133, an increase of $1,632,059 over a year ago.

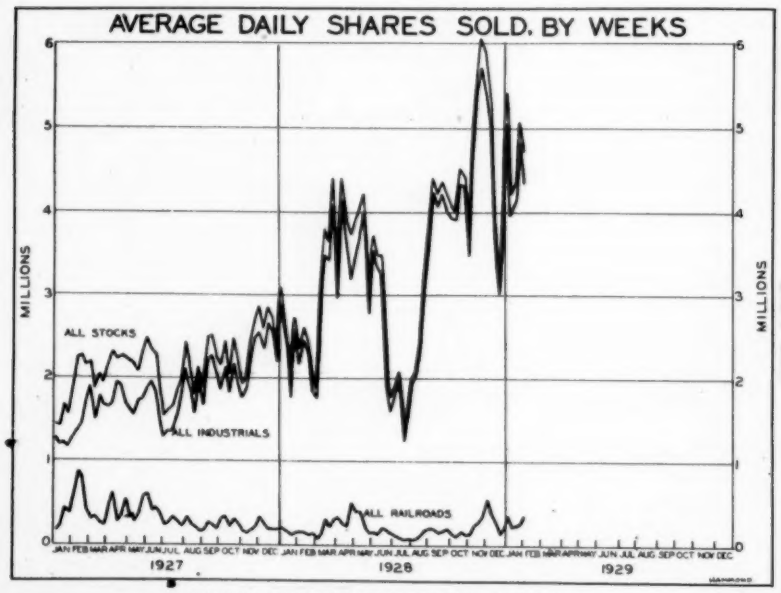
Mock, Judson, Voehringer

Net earnings of the Mock, Judson, Voehringer Company for 1928, after charges and Federal taxes, totaled $412,086, equal after preferred dividends to $4.02 a share on 100,000 common shares of no par value. This compares with net of $118,283, or $1.18 a common share in 1927.









STOCK MARKET AVERAGES

Railroads (25 Stocks)

Date.	High.	Low.	Last.	Net Ch'ge.	SameDay LastYr.
Jan. 28	131.94	130.57	131.10	+ .66	116.97
Jan. 29	131.54	130.27	130.88	— .22	117.47
Jan. 30	132.11	130.53	131.75	+ .87	116.55
Jan. 31	135.20	132.41	134.43	+2.68	116.83
Feb. 1	137.14	134.50	136.29	+1.86	115.89
Feb. 2	137.71	136.15	136.83	+ .54	115.69
Week's range—High 137.71, low 130.27.					
Feb. 4	137.71	135.67	136.08	— .75	115.35
Feb. 5	136.09	134.79	135.23	— .85	114.08
Feb. 6	135.40	133.05	133.95	—1.28	114.28

Industrials (25 Stocks)

Date.	High.	Low.	Last.	Net Ch'ge.	SameDay LastYr.
Jan. 28	356.23	349.37	351.51	—1.19	241.35
Jan. 29	356.65	348.97	351.90	+ .39	242.79
Jan. 30	355.04	348.92	352.54	+ .64	242.15
Jan. 31	362.56	357.53	360.69	+8.15	243.55
Feb. 1	365.95	360.05	363.07	+2.38	240.61
Feb. 2	365.02	361.69	363.00	— .07	240.35
Week's range—High 365.95, low 348.92.					
Feb. 4	136.34	359.33	360.14	—2.86	240.89
Feb. 5	362.02	356.70	359.65	— .49	241.00
Feb. 6	360.96	352.44	356.89	—2.76	240.30

Combined Average (50 Stocks)

Date.	High.	Low.	Last.	Net Ch'ge.	SameDay LastYr.
Jan. 28	244.08	239.97	241.30	— .27	179.16
Jan. 29	243.09	239.62	241.39	+ .09	180.13
Jan. 30	243.57	239.72	242.14	+ .75	179.35
Jan. 31	248.88	244.97	247.56	+5.42	180.19
Feb. 1	251.54	247.27	249.68	+2.12	178.25
Feb. 2	251.36	248.92	249.91	+ .23	178.02
Week's range—High 251.54, low 239.62.					
Feb. 4	251.02	247.50	248.11	—1.80	178.12
Feb. 5	249.05	245.74	247.44	— .67	177.54
Feb. 6	248.18	242.74	245.42	—2.02	177.29

SHARES SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended Feb. 2, 1929.	Same Week 1928.	Same Week 1927.
Monday	4,978,900	2,167,744	1,356,700
Tuesday	4,291,600	2,130,510	1,496,220
Wednesday	4,284,450	2,038,640	1,858,890
Thursday	4,679,750	2,152,740	1,777,125
Friday	4,970,700	2,718,230	2,299,910
Saturday	2,333,400	1,406,390	1,258,420
Total week	25,538,800	12,614,254	10,047,265
Year to date	118,108,040	65,279,422	42,945,755
Feb. 4	4,051,400	2,047,490	2,158,960
Feb. 5	4,007,900	3,069,010	2,386,050
Feb. 6	4,680,500	2,709,990	2,845,060

RAILROAD AND INDUSTRIAL SHARES SOLD

	Total.	Av. Daily.
Week ended Feb. 2, '29:		
Railroads	2,027,130	375,394
Industrials	23,511,670	4,354,013
Total	25,538,800	4,729,407
Week ended Jan. 26, '29:		
Railroads	1,415,820	262,189
Industrials	26,019,830	4,818,487
Total	27,435,650	5,080,676
Week ended Feb. 4, '28:		
Railroads	921,114	170,577
Industrials	11,693,140	2,165,396
Total	12,614,254	2,335,973

ANNUAL RANGE OF MARKET AVERAGES

	25 Railroads. High.		25 Railroads. Low.		25 Industrials. High.		25 Industrials. Low.		50 Combined. High.		50 Combined. Low.	
1929	137.71	Feb. 2	129.54	Jan. 16	365.95	Feb. 1	326.98	Jan. 8	251.54	Feb. 1	228.38	Jan. 8
1928	132.80	Nov. 27	112.84	Feb. 20	332.58	Dec. 31	233.42	Feb. 20	231.45	Dec. 31	173.13	Feb. 20
1927	124.22	Oct. 4	99.34	Jan. 4	247.45	Sep. 16	171.40	Jan. 25	185.47	Oct. 4	135.82	Jan. 27
1926	102.60	Dec. 20	81.61	Mar. 20	186.03	Feb. 13	137.65	Mar. 30	142.35	Dec. 20	109.63	Mar. 30
1925	95.29	Dec. 29	73.50	Mar. 30	185.36	Nov. 2	128.83	Mar. 30	138.21	Dec. 28	101.16	Mar. 30
1924	81.41	Dec. 18	57.80	Jan. 3	135.11	Dec. 31	103.26	Apr. 22	107.23	Dec. 31	82.26	Apr. 22
1923	67.05	Mar. 5	54.61	Aug. 4	118.44	Mar. 6	99.05	Oct. 27	92.52	Mar. 6	77.15	Oct. 28

STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS
Atchison
Baltimore & Ohio
Chesapeake & Ohio
Chicago, Rock Island & Pacific
Chi. & Northwestern
Del., Lack. & West.
Erie
Great Northern pf.
Illinois Central
Lehigh Valley
Louisville & Nashville
Mo., Kan. & Texas

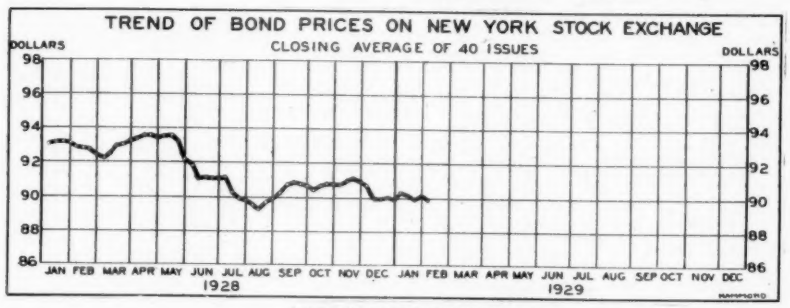
RAILROADS
Missouri Pacific
New York Central
N. H., N. H. & H.
Norfolk & Western
Northern Pacific
Pennsylvania
Pittsburgh & W. Va.
Reading
St. Louis-San Fran.
Southern Pacific
Southern Railway
Texas & Pacific
Union Pacific

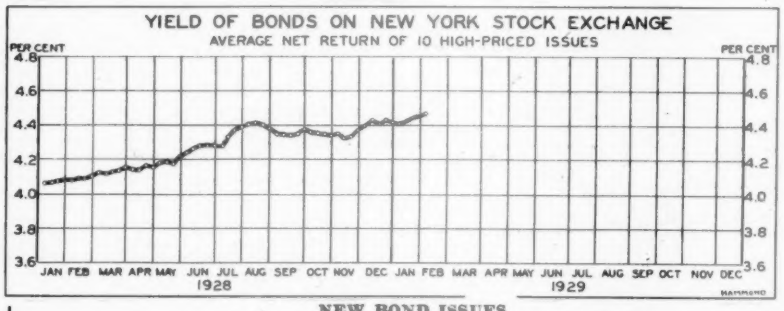
INDUSTRIALS
§Air Reduction
Allied Chem. & Dye
§American Smelting & Refining
Amer. Tel. & Tel.
American Tobacco
†Atlantic Refining
Baldwin Locomotive
Burroughs Add. Mch.
Case Threshing
*Commercial Solvents
††Du Pont de Nemours
*Eastman Kodak

INDUSTRIALS
†General Electric
**General Motors
†Internat'l Harvester
Internat'l Tel. & Tel.
National Biscuit
National Tea
Otis Elevator
†Texas Gulf Sulphur
‡United Fruit
**U.S. C. Ir. Pipe, new
United States Steel
†Westinghouse A. Br.
Woolworth

*Multiply by 2. †Multiply by 4. ‡Multiply by 2½. §Multiply by 3. **Multiply by 5. ††Multiply by 3½.

Bond Sales, Prices and Yields





AVERAGE BOND YIELDS

Ten high-priced bonds:	Week Ended Feb. 2, 1929.	Jan. 26, 1929.	Feb. 4, 1928.
Week	4.455%	4.445%	4.075%
Year to date	4.434%	4.428%	4.065%

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par value)

	Week Ended Feb. 2, 1929.	Same Week 1928.	1927.
Monday	$9,996,500	$11,769,000	$15,874,500
Tuesday	9,295,000	12,000,000	17,013,400
Wednesday	9,488,500	10,106,750	17,605,100
Thursday	10,274,500	12,928,000	15.847,000
Friday	11,266,500	12,583,500	16,872,650
Saturday	5,410,500	6,635,500	7,695,800
Total week	$55,731,500	$66,013,750	$90,908,450
Year to date	264,400,200	331,978,800	456,673,750
Monday, Feb. 4	10,222,000	10,202,500	13,556,500
Tuesday, Feb. 5	9,367,500	13,521,000	13,686,700
Wednesday, Feb. 5	10,252,500	12,643,000	14,422,500

BONDS INCLUDED IN MARKET AVERAGES

RAILROADS.

Atchinson, Topeka & Santa Fe gen. 4s, 1995
Atlantic Coast Line 1st 4s, 1952.
Baltimore & Ohio gold 4s, 1948.
Chesapeake & Ohio gen. 4½s, 1992.
Chicago Great Western 4s, 1959.
Chi., Milwaukee, St. Paul & Pac. 5s, 2000.
Chicago & Northwestern gen. 4s, 1987.
Chicago, Rock Island & Pacific ref. 4s, 1934.
Denver & Rio Grande Wn. s. f. 5s, 1955.
Erie consol. 4s, 1996.
Great Northern 5½s, 1952.
Illinois Central ref. 4s, 1955.
Louisville & Nashville unified 4s, 1940.
Missouri, Kansas & Texas adj. 5s, 1967.
Missouri Pacific gen. 4s, 1975.
New York Central ref. 4½s, 2013.
Norfolk & Western cons. 4s, 1996.
Northern Pacific prior lien 4s, 1997.
Pennsylvania gen. 4½s, 1965.
Reading 4½s, Series A, 1997.
Seaboard Air Line ref. 4s, 1959.
Southern Pacific ref. 4s, 1955.

RAILROADS.

Southern Railway gen. 4s, 1956.
Union Pacific 1st 4s, 1947.
Western Maryland 4s, 1952.

INDUSTRIALS.

American Smelting 6s, 1947.
American Sugar ref. 6s, 1937.
American Writing Paper 6s, 1947.
Anaconda Copper 1st 6s, 1953.
Armour & Co. 4½s, 1939.
Int. Paper 1st 5s, 1947.
U. S. Rubber 1st ref. 5s, 1947.
U. S. Steel 5s, 1963.
Westinghouse E. & M. 5s, 1946.

PUBLIC UTILITIES.

Am. Tel. & Tel. deb. 5s, 1960.
Cons. Gas of N. Y. 5½s, 1945.
Int. R. T. 5s, 1966.
King's County Electric 4s, 1949, stamped.
N. Y. Rys. Inc. 6s, 1965.
Third Av. adj. 5s, 1960.

NEW BOND ISSUES

	Week Ended Feb.1, 1929.	Jan. 25, 1929.	Feb. 3, 1928.
Public utility	$12,350,000	$51,000,000	$18,000,000
Investment corporations	35,000,000	28,000,000	.....
Industrial	7,500,000	21,500,000	48,750,000
State and municipal	9,210,000	9,800,000	2,339,000
Foreign	15,750,000	6,417,000	90,750,000
Railroad	56,784,000	.....	42,351,000
Total	$136,594,000	$116,717,000	$202,190,000
	Year to Feb.1, 1929.	Jan. 25, 1929.	Feb. 3, 1928.
Total	$317,081,478	$180,487,478	$823,320,000

BONDS SOLD ON NEW YORK STOCK EXCHANGE, BY GROUPS
(Par value)

	Week Ended Feb. 2, 1929.	Same Week 1928.	Changes.
Corporation	$38,172,000	$40,744,500	— $2,572,500
United States Government	2,212,000	4,799,250	— 2,587,250
Foreign	15,326,500	20,446,000	— 5,119,500
City	21,000	24,000	— 3,000
Total	$55,731,500	$66,013,750	—$10,282,250

BOND AVERAGES (40 BONDS)

Date.	Close.	Net Ch'ge.	Date.	Close.	Net Ch'ge.
Jan. 28	90.11	+ .08	Feb. 2	89.99	....
Jan. 29	90.17	+ .06	Week's range—High 90.17, low 89.99.		
Jan. 30	90.07	— .10	Feb. 4	89.91	— .08
Jan. 31	90.09	+ .02	Feb. 5	.8978	— .13
Feb. 1	89.99	— .10	Feb. 6	89.75	— .03

ANNUAL RANGE.

	High.	Low.		High.	Low.
*1929	90.35 Jan.	89.75 Feb.	1922	82.54 Aug.	75.01. Jan.
1928	93.60 May	89.24 Aug.	1921	76.41 Nov.	67.56 June
1927	92.98 Dec.	89.47 Jan.	1920	73.14 Oct.	65.57 May
1926	89.75 Dec.	95.52 Jan.	1919	75.05 June	71.06 Dec.
1925	85.44 Dec.	81.99 Jan.	1918	82.36 Nov.	76.65 Sep.
1924	82.46 Dec.	76.95 Jan.	1917	89.49 Jan.	74.24 Dec.
1923	79.43 Jan.	75.58 Oct.			

*To date.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, February 2 **(Total Sales $55,731,500)** **With Closing Prices Wednesday, February 6**

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32d of 1 per cent).

Range,1929. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
99.31	98.26	Liberty 3½s, '32-47.	99.4	98.26	98.28	—.8	223	98.22
100.8	99.29	Lib 1stcv4¼s,'32-47.	100.5	100.00	100.4	+.1	109½	100.3
100.00	99.30	Lib 1st cv4¼s,reg..	100.00	100.00	100.00	..	23	99.30
100.12	99.30	Lib 4th 4¼s, '33-38.	100.7	100.4	100.4	—.1	806½	100.7
100.11	99.28	Lib 4th 4¼s, reg..	100.6	100.1	100.2	—.4	66	100.8
111.26	110.00	Treas 4¼s, '47-52..	110.16	110.5	110.8	—.4	142	110.6
106.17	105.00	Treas 4s, 1944-54 ..	105.7	105.00	105.7	—.9	202	105.4
103.17	102.4	Treas 3¾s, 1946-56.	102.16	102.4	102.16	+.2	343	....
98.20	97.00	Treas 3⅜s, 1943-47.	98.00	97.24	97.24	—.7	48	....
98.18	97.8	Treas 3⅜s, 1940-43.	97.28	97.20	97.20	—.4	249	97.27

Total sales $2,212,000

FOREIGN SECURITIES.

Range,1929. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
89½	87½	AKERSHUS 5s, 1963...	88½	87½	87⅞	— ⅜	14	88
98	94	Adriatic El 7s, 1952...	95½	95½	95½	— 2	4	..
95	93½	Alpine Mont Stl 7s, '55	95	94½	[illegible]	..	15	94½
96½	93	Antioqua 7s, A, 1945..	96½	93	[illegible]	— 2	24	93
94⅞	93	Do 7s, B, 1945	94	93½	93⅛	— ⅝	9	93⅛
95⅞	92½	Do 7s, C, 1945	93⅝	93½	93⅝	— ½	8	..
94¼	93	Do 7s, D, 1945	94	93½	94	+ 1	4	93
93¼	91	Do 1st 7s, 1957	93	92	93	— ½	6	91⅞
92⅞	91	Do 2d 7s, 1957	92½	92	92	+ ½	13	93
93	91⅛	Do 3d 7s, 1957.....	92⅝	92	92½	..	37	..
91⅞	91	Argentine 5s, 1945 ...	91½	91¼	91½	— ⅜	23	91⅝
101	99⅝	Do 6s, A, 1957.....	101	100	101	+ ¼	58	100¼
100⅝	99⅝	Do 6s, B, 1958	100⅝	100	100⅛	+ ⅛	132	100⅛
97¼	94⅜	Do 5½s, 1962	96⅝	96⅛	96⅝	— ¼	63	96½
100⅜	99⅝	Do 6s, June, 1959....	100⅝	100⅛	100¼	+ ⅛	91	100
100⅜	99⅝	Do 6s, Oct, 1959	100½	100	100⅛	— ⅛	73	100⅜
100⅜	99⅝	Do 6s, May, 1960	100⅜	100	100⅜	+ ⅛	45	100⅛
100⅜	99⅝	Do 6s, Oct, 1960	100¼	100	100⅛	+ ⅛	73	100⅛
100⅝	99⅜	Do 6s, Feb, 1961	100½	100	100⅛	+ ⅛	146	100⅛
100⅜	99⅛	Do 6s, May, 1961	100⅜	100	100⅛	+ ⅛	59	100⅛
100⅜	99⅝	Do 6s, Sept, 1960	100⅝	100	100⅝	+ ⅛	199	100
97	95	Australia 5s, 1955	96¼	95	95¼	— 1	147	95½
96½	94⅜	Do 5s, 1957	96¼	94⅜	95¼	— ⅜	95	95¼
88¼	87	Do 4½s, 1956	87½	87	87½	+ ⅛	137	87½
103	102¼	Austrian 7s, 1943	103	102¼	103	+ ⅜	65	103
93⅞	92⅞	BATAVIA PET 4½s,'42	93¼	92⅞	93	— ⅜	47	93¼
96½	95	Bavaria State 6½s, '45	96½	95½	96¼	+ ½	8	..
100⅞	100	Belgium 6s, 1955	100⅞	100¼	100⅝	+ ⅛	137	100½
107	105½	Do 6½s, 1949	106½	106	106½	— ⅛	78	106⅜
109	107⅞	Do 7s, 1955	109	108⅝	109	+ ⅛	117	109
106½	105⅜	Do 7s, 1956	106½	106	106	— ¼	129	106
115½	114½	Do 7½s, 1945	115¼	114⅜	115	+ ¼	101	115¼
110	108	Do 8s, 1941	110	108½	109¼	..	98	109⅜
112½	110	Bergen 8s, 1945	112	111½	112	..	5	112
101	100	Do 6s, 1949	100¼	100	100	..	8	..
92	90½	Berlin 6s, 1958	91¼	90½	91	— ¼	59	91
99	98	Do 6½s, 1950	99	98	98⅜	+ ¼	47	98⅛
95	92⅞	Berlin City El 6½s,'51.	94¼	93	94¼	— ⅜	42	94
93⅛	92	Berlin El Rys 6½s,'56.	93½	93	93⅜	+ ⅜	19	93½
104	102½	Bogota 8s, 1945	103½	102½	103¼	+ ¼	12	....
104	102	Bolivia 8s, 1947	102⅝	102	102¼	+ ¼	77	102⅜
91½	90½	Do 7s, 1969.....	91½	90½	91	..	39	91
96	93	Do 7s, 1958	94	93	94	+ ¼	49	93
100½	99	Bordeaux 6s, 1934.....	100½	99⅞	100¼	+ ½	66	100½
96½	94¼	Brazil 6½s, 1926-1957....	96½	95½	96¼	+ ⅜	175	96
96½	94	Do 6½s, 1927-1957.....	96½	95½	96	+ ⅜	162	96¼
109½	105⅜	Do 8s, 1941.....	109	108	108¼	— ¼	51	109
102	100	Brazil Cent Ry 7s, 1952.	100½	100	100½	+ ½	65	100¼
102½	101½	Bremen State 7s, 1935..	101⅝	101½	101⅞	— ⅜	40	101⅛
93	91½	Brisbane 5s, 1957.....	91⅞	91¼	91¼	— ⅝	20	91½
91⅝	91½	Do 5s, 1958.....	91⅝	91½	91⅝	..	6	..
83½	80½	Budapest 6s, 1962.....	82	80½	81	— 1⅝	56	80⅜
93⅜	92½	Bue's Aires 6s,'61(Prov)	93⅜	93	93¼	..	81	93
101⅜	100¼	Do 6½s, 1955 (City)..	101½	101	101	+ ½	13	..
100⅛	99½	Do 6s, Apr, 1960(City)	99⅝	99⅜	99⅜	— ⅜	2	99¼
100	96½	Do 6s, Oct, 1960 (City)	100	96½	96½	— 3⅜	11	98⅜
90	88	Bulgaria 7s, 1967.....	88⅝	88	88	— 1⅛	10	88½
97¼	97	Do 7½s, 1968.....	97	97	97	— ⅛	40	97
100	98	CALDAS 7½s, 1946.....	100	99	99½	..	40	99
101⅝	100	Canada 5s, 1931.....	101	100⅛	100½	— 1⅛	76	100¼
105¼	103¼	Do 5s, 1952.....	105¼	104¼	105¼	+ 1	83	104⅝
100	98⅛	Do 4½s, 1936.....	99⅛	98⅛	98⅜	— ½	97	99⅛
100⅝	100	Do 5½s, 1929.....	100⅛	100	100	— ⅛	62	100
107½	106	Carlsbad 8s, 1954.....	107½	106½	106½	..	6	106½
102½	99⅜	Cauca Valley 7½s, 1946.	101½	100⅝	101	..	10	101½
94	93	Chile 6s, 1961, Jan.....	93⅜	93	93½	— ¼	173	93¼
94	92⅝	Do 6s, 1961, Sept.....	93½	92⅝	93¼	— ¼	141	92½
103¼	100	Do 7s, 1942.....	103	101⅜	102½	— ½	26	102⅛
94	92⅜	Do 6s, 1960.....	93⅝	93	93	— ¼	131	93⅜
94	92½	Do 6s, 1961.....	94	93	93½	— ¼	121	92½
99⅜	96⅜	Chile Mtg Bank 6½s,'57	99	97⅜	99	+ ½	36	97½
100⅞	97½	Do 6¾s, 1961.....	99¼	98½	99¼	..	66	99½
93	91½	Do 6s, 1961.....	93	91⅜	92⅝	— ⅛	62	92¼
42	35	Chinese Govt Rys 5s,'51.	42	37	42	+ 5	71	44
97⅝	95	Cologne 6½s, 1950.....	96	95	95½	— ⅛	20	..
90⅜	88⅜	Colombia 6s, '61, Jan...	90	89	89½	— 1	43	89
91	88⅜	Do 6s, 1961, Oct.....	90	89	89	— ⅜	58	89
90	88	Colombia Ag Bk 6s, '48.	89	88½	88½	— 1	8	..
90½	87½	Do 6s, 1947.....	89⅝	89½	89½	— ¼	10	88¼
92¼	89	Col Mtge Bank 7s, '46...	90½	89⅜	90	+ ½	12	90
95¼	89½	Do 7s, 1947.....	92	89½	92	..	6	88½
88½	84⅜	Do 6½s, 1947.....	88½	87	88	+ ½	20	..
89	87½	Copenhagen 4½s, 1953..	89	88⅛	89	+ ⅞	93	89
97	96	Do 5s, 1952.....	96⅝	96¼	96½	+ ¼	24	96
100½	98⅜	Copenhagen Tel 6s, '50.	100½	100¼	100½	..	5	..
100⅛	99⅞	Cordoba 7s, 1942 (Prov).	100	99⅞	100	..	8	100
97	94⅜	Do 7s, 1957 (City)....	97	96⅜	96⅜	+ 1	7	96⅞
96½	95½	Do 7s, 1937 (City).....	95⅝	95⅝	95⅝	— ¼	2	96⅞
95⅜	94½	Costa Rica 7s, 1951.....	95½	94½	95⅛	+ ⅛	19	94⅝
101½	100¼	Cuba 5s, 1944.....	101½	101½	101½	..	16	..
102¼	101	Do 5s, 1949.....	102¼	101	101⅜	— ⅜	27	..
103⅜	101⅜	Do 5½s, 1953.....	103⅜	102⅛	103⅛	+ ⅞	42	103
89½	86½	Cundinamarca 6½s, '59..	88	86½	88	..	18	86⅝
111	109¼	Czechoslovak 8s, 1951...	110½	110	110	— ⅛	13	109⅜
111	109⅝	Do 8s, 1952.....	110½	110	110	— ⅛	28	..
110⅝	109⅛	DANISH MUN 8s,A,'46.	110⅝	109⅞	110	..	8	..
110⅛	109	Do 8s, B, 1946.....	110	109	109	— ½	10	108⅜
89½	88½	Denmark 4½s, 1962.....	89⅞	89¼	89½	+ ⅛	65	89⅜
104⅞	104⅛	Do 6s, 1942.....	104⅝	104¼	104¼	— ½	47	104¼
101⅜	99⅞	Do 5½s, 1955.....	101	100	101	+ ½	78	100½
98⅛	97¼	Deutsche Bank 6s, 1932.	98	97¼	97¼	— ⅜	48	98½
98½	97⅜	Domin Rep 1st 5½s, '42	98½	97⅜	98	..	17	..
97½	93½	Do 1st 5½s, 1940.....	96⅛	96	96	— 1½	12	..
98⅞	95½	Do 2d 5½s, 1940.....	96	96	96	— 1⅞	5	..
102	100	Dresden 7s, 1945	100½	100	100	..	16	100
103⅞	102⅝	Dutch East Indies 5½s, March, 1953.....	102⅝	102⅝	102⅝	— ⅝	4	102⅝
103½	102⅜	Do 5½s, Nov, 1953	103½	102⅜	103½	+ ¼	4	..
103⅞	103⅛	Do 6s, 1947	103⅝	103⅜	103⅜	..	12	103½
104	103	Do 6s, 1962	104	103⅜	103⅜	— ⅝	43	103⅜
94½	92½	ELEC POWER, GERMANY, 6½s, 1950 ...	93⅜	93	93¼	— ⅛	16	95
111	110	El Salvador 8s, 1948....	111	110	110	..	15	110¼
104⅝	103¼	Est R R France 7s,1954.	104⅝	104	104½	+ ⅛	60	104½
171	158	FIAT deb 7s, 1946.....	166¼	163½	165	+ 3	49	166
103	96⅜	Do deb 7s,'46, ex war.	100	98½	99⅛	+ ¼	117	99
97¼	95½	Finland 6s, 1945	97¼	96½	97	+ ¼	27	..
100½	100	Do 7s, 1950	100½	100	100	— ¼	44	100
99½	97½	Do 6½s, 1956	99.	98⅛	98½	..	53	98½
92	90	Do 5½s, 1958	90⅜	90⅛	90⅜	..	29	90⅜
99½	96½	Finnish 6½s, A, 1954....	97½	97¼	97¼	+ ⅜	4	97
98	96	Do 6½s, B, 1954.....	97⅜	97½	97½	+ 1	6	..
106½	104⅜	Framerican Ind 7½s,'42.	105⅞	104⅜	104⅜	..	20	105
108⅜	106⅜	French Govt 7s, 1949....	108⅜	108	108½	+ ⅜	287	108½
115	112	Do 7½s, 1941	115	113½	113½	..	104	112⅞
102½	101⅜	French Nat SS L 7s,'49.	102½	102½	102½	..	6	102½
99	96⅛	GERM C AG BK 7s,'50.	98½	98¼	98¼	— ⅜	21	98⅜
88½	86	Do 6s, 1960, July.....	88	86½	88	+ 1	34	87
88	86½	Do 6s, 1960, Oct.....	87	86½	86⅞	— ⅛	64	86½
90⅜	88⅜	Do 6s, 1938	90⅜	90	90½	..	55	90
103⅞	100⅜	German Gen Elec 7s,'45.	103⅞	101	103⅞	+ 1	16	102
123	115	Do 6½s, 1940, w w....	115	115	115	— 2	2	..
99	97½	Do 6½s, 1940, ex war.	99	98⅜	99	+ ⅜	18	98¼
94½	92½	Do 6s, 1948	94¼	93½	93½	— 1	52	93⅞
108	106	German Rep 7s, 1949 ...	108	107¼	107⅜	+ ¼	149	107½
100⅞	97⅝	Good Hope Steel & Iron Works 7s, 1945	99½	99¼	99¼	— ¼	13	99¼
102½	100⅞	Graz 8s, 1954	101⅜	101⅜	101⅜	..	8	..
118⅜	117½	Great Brit & Ire 5½s,'29.	118⅜	117½	117½	— ⅜	264	..
104⅝	103	Do 5½s, 1937	103⅞	103	103½	..	280	103½
87⅞	86⅜	Do 4s, 1990	87⅞	86⅞	87⅛	+ ⅛	70	..
100	98⅜	Do 5s, 1947	99½	99¼	99¼	..	2	..
99½	98	Gt Con El Pw Jap 7s,'44	99½	98¼	99¼	+ ⅜	67	98½
96⅞	93¼	Do 6½s 1950	95½	94½	95	+ ½	42	95
87⅜	84½	Greek 6s, 1968	85⅞	84½	85½	— ¼	121	85⅝
98	96	Greek Govt 7s, 1964 ...	98	97	98	+ ⅜	4	..
101	99⅜	HAITI 6s, 1952	100⅝	99⅜	100	— ¼	39	99⅜
96⅜	94⅝	Hamburg State 6s, '46..	95⅝	94⅝	95	— ⅜	21	95
102¼	102⅝	Holland Atm 6s, 1947 ...	102½	102½	102½	..	2	..
101½	99⅜	Hungary 7½s, 1944	101⅜	100½	100½	— ⅜	24	100
99	95⅞	Hung Con Mun 7½s, '45.	97⅛	96½	97½	+ 1	19	96⅜
94	91⅜	Do 7s, 1946	92⅜	91⅜	91⅜	— ⅛	12	92¼
98	95	Hungarian L M 7½s, '61	97⅞	95	96½	— 1	26	..
103½	103	ILSEDER STL 7s, 1946.	103½	103½	103½	+ ½	2	103
92½	86½	Do 6s, 1948	88⅞	87½	88⅜	— ⅜	80	87⅞
96⅜	95¼	Irish Free State 5s, '60.	96½	95½	96½	+ 1⅛	87	..
96½	94⅛	Ital Credit P W 7s,A,'37	96½	95¼	96	+ ½	22	..
94⅞	93⅛	Do 7s, B, 1947	93⅜	93⅛	93⅜	+ ¼	19	94½
95⅜	94	Ital P U Credit 7s, 1952	94⅞	94	94½	..	32	93⅝
97⅝	96⅜	Italy 7s, 1951	97¼	96⅜	96⅜	— ¼	163	97¼
94	91⅝	JAPANESE 4s, 1931 ...	92⅜	92¼	92⅜	+ ⅛	34	92¼
102¼	100½	Do 6½s, 1954	101⅜	101	101½	+ ½	187	101⅞
100½	99½	LEIPZIG 7s, 1947	100⅜	99½	100¼	+ ¼	22	100½
102	99⅞	Lombard El 7s,'52, w w.	101⅞	101¼	101½	..	24	100½
94¼	90	Do 7s, 1952, x w.....	92⅜	90	90	— 3	28	92⅜
99¼	96½	Lower Austria 7½s, 1950	97⅜	97½	97½	— ⅜	7	..
100⅛	99	Lons 6s, 1934	100⅛	99½	100⅛	+ ⅜	40	99⅞
100⅛	99	MARSEILLES 6s, 1934.	100¼	99⅝	100	+ ¼	28	..
97½	94⅜	Meridionale El 7s,A,'57.	96¼	96	96¼	..	10	96¼
90¼	85⅛	Medelin 6½s, 1954	87	85⅛	85½	— 4	14	86½
25	25	Mex Irrig 4½s,'43, asst..	25	25	25	— 1	3	..
35	33	Mex 5s, 1945, asst.....	33⅛	33	33	— 1⅞	10	..
22½	20⅜	Do 4s, 1945, asst small	21⅜	20⅜	20⅜	— 1	27	20⅞
23¼	22¼	Do 4s, 1945, asst large	23¼	22⅜	23¼	+ ¼	25	22⅛
22⅞	21	Do 4s, 1954, asst	22⅞	21	21	— 1	23	21
98⅜	93¼	Miag Mill M 7s,'56, ww.	93⅜	93¼	93¼	— 5	16	..
93	90	Do 7s, 1956, ex w.....	93	93	93	+ 1½	2	..
91	89½	Milan 6½s, 1952	90½	89⅜	90	..	154	90
95½	93	Minas Geraes 6½s,'58...	95½	93	93	— 1¼	46	93

Bond Transactions—New York Stock Exchange—*Continued*

Range, 1929. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
127	118	Montecatini 7s,'37, ww	126½	122	126½	+ 3	257	123
95⅝	93	Do 7s, 1937, ex war	95	94	94⅝	+ 1	40	94½
103⅝	101	Montevideo 7s, 1952	103	102	102	− 1	17	102½
100⅝	100	NETHERLANDS 6s,'54	100⅛	100	100	..	32	100
107	105	Do 6s, 1972	107	105⅝	107	+ 1½	13	..
95	93¼	New South Wales 5s,'57	94⅝	94⅜	94⅜	− ⅛	83	94½
94⅜	93⅝	Do 5s, 1958	94⅜	94¼	94½	− ¼	63	94⅜
103	100½	Nord Rwy 6½s, 1950	103	101⅞	103	+ 1	21	104½
94	92	North Ger Lloyd 6s,'47	94	92½	92¾	+ ¼	41	92⅜
101⅛	100	Norway 5½s, 1965	101⅛	100⅛	100½	− 1	53	100⅛
103⅛	101⅝	Do 6s, 1943	103	102⅝	102⅝	− ⅛	44	102⅝
103¼	102⅛	Do 6s, 1944	103	102⅝	102⅝	− ⅜	43	103
97⅜	96⅝	Do 5s, 1963	97⅛	96⅝	96⅝	− ¼	117	97
104	102	Do 6s, 1952	104	103⅛	103½	+ ⅛	19	..
95	90	Norway Mun Bk 5s,'67	93½	93	93	..	14	..
92½	91	Norway Hyd El 5½s,'57	92¼	91⅝	92	+ ¼	58	91⅝
90⅛	88½	Nuremberg 6s, 1952	90⅛	89⅛	90⅛	+ ⅜	15	90
90	88	ORIENT DEV 5½s,'58	89	88	88	− ½	84	88½
98	96½	Do 6s, 1953	97½	96⅝	97	− ⅛	62	97
102⅝	100⅛	Oslo 6s, 1955	101⅞	101⅛	101½	− 1⅛	37	..
101⅛	99½	Do 5½s, 1946	99⅝	99½	99½	− 1	24	..
93⅛	92¼	Olso Gas & El 5s,'63	93⅛	92½	92½	− ¼	4	92⅜
102½	102¼	PANAMA 5½s, 1953	102½	102¼	102½	+ ⅛	7	102
94¼	93	Do 5s, 1963	94¼	93½	94½	+ 1⅛	54	94¼
101	99⅛	Paris-Lyons Med 6s,'58	101	99⅝	100⅛	+ ½	95	100
104½	103⅝	Do 7s, 1958	104⅛	103⅞	104⅛	+ ⅜	72	104
96⅝	94⅞	Paris Orlean Ry 5½s,'68	96⅝	95⅝	95⅝	− ⅛	65	96
103½	102⅜	Paulista Ry 7s, 1942	103	102⅝	103	..	5	..
95½	93⅛	Pernambuco 7s, 1947	94	93⅛	93⅜	+ ½	23	93⅜
90	88½	Peru 6s, 1960	89½	88⅛	88⅛	− ⅝	183	88⅛
102½	100⅝	Do 7s, 1959	102¼	102⅛	102¼	− ⅛	22	102¼
90⅞	89	Do 6s, 1961	90	89	89	− ½	202	88½
154½	119	Pirelli 7s, 1952	154½	143⅛	147½	− 2⅛	1122	143½
83½	81	Poland 6s, 1940	82¼	81⅜	82	..	20	82½
88½	87½	Do 7s, 1947	88	87½	88	+ ½	193	87⅞
99	98	Do 8s, 1950	99	98½	98⅝	..	98	98⅛
106½	105⅛	Porto Alegre 8s, 1961	106	105¼	105¼	− 1¼	8	..
102⅜	100½	Do 7½s, 1966	102	101	101	− 1⅜	18	101
106½	105	Prague (G) 7½s,'52	106½	106¼	106½	+ ⅜	8	..
111	108½	QUEENSLAND 7s,'41	111	109⅝	111	+ 1	14	..
104⅜	103¼	Do 6s, 1947	104⅜	103⅝	104⅛	+ ⅜	12	104¼
102½	100	RHINE MAIN D 7s,'50	100⅝	100½	100⅝	..	14	101
104⅜	103	Rhinelbe Un 7s,'46	104⅜	104	104½	+ ½	52	104
98	96½	Do 7s, 1946, ex w	97¼	96½	97¼	+ ¼	85	..
98⅝	93⅜	Rhine West El P 6s,'53	94⅜	93⅜	94	− ⅜	104	93½
102	101	Do 7s, 1950	101⅜	101	101⅜	+ ⅜	18	101
93⅛	91⅝	Do 6s, 1952	92⅞	92⅛	92⅛	− ¼	76	92⅛
93⅛	91	Rima Steel 7s, 1955	93⅛	92⅜	93½	+ 2	5	..
106	105	Rio Gr Do Sul 8s,'46	106	105¼	105½	..	18	106
99½	97¼	Do 7s, 1966	99	98⅝	98½	− ¼	14	99
92	88½	Do 6s, 1968	90½	88½	89⅛	− 1	87	89⅛
107	105	Rio de Janeiro 8s, 1946	106½	105⅝	106	..	23	106⅛
95⅞	93	Do 6½s, 1953	94⅝	94	94½	..	61	94½
91⅞	90½	Rome 6½s, 1952	91⅞	91⅛	91½	..	126	91½
104½	103½	Rotterdam 6s, 1964	104½	104½	104½	+ ½	26	..
115	113	Sao Paulo City 8s,'52	114½	113	113	− 1	12	..
98½	96	Do 6½s, 1957	97½	96⅝	97½	+ 1	18	97½
93¼	91	Sao Paulo State 6s,'68	92½	91½	92¼	+ ⅛	53	91⅛
108	105⅝	Do 8s, 1936	107¼	106	107	..	10	..
107½	105½	Do 8s, 1950	107½	106⅝	107	− ½	21	107
102	100	Do 7s, 1956	101	100	100⅝	+ ⅛	45	101
98	96⅝	Santa Fe, Argtine 7s,'42	97½	97	97	+ ⅛	14	97⅛
91½	90	Saarbruecken 6s, 1953	91½	90	90	+ ½	4	..
100	98⅛	Saxon Pub Wks 7s,'45	99⅛	98⅛	99	+ ⅜	55	99
95	92⅜	Do 6½s, 1951	94⅝	93½	94½	+ ⅜	48	94⅛
99⅝	97½	Saxon State Mtg 7s,'45	99½	98½	98½	..	18	..
95	94	Do 6½s, 1946	95	94⅜	95	..	11	..
108½	105½	Seine (Dept of) 7s,'42	108½	106½	107½	+ 1	92	108
81½	79	Serbs, Cr & Slov 7s,'62	80½	79	80	+ ⅛	87	79⅜
96	93	Do 8s, 1962	94⅝	93	93⅛	− 1½	34	93½
91⅛	90¼	Shinyetsu El P 6½s,'52	91½	91⅛	91⅛	− ⅛	17	91⅛
104	102	Siem & Halske 7s,'35	102½	102⅛	102½	+ ⅜	3	102¼
108	105	Do 6½s, 1951	107½	106⅝	107⅛	− ½	4	..
106	103¾	Do 6½s,'51, 50% pd	105	104⅜	105	− ⅜	89	104⅛
84⅞	82	Silesia Bank 6s, 1947	84	82⅝	83⅜	..	45	83⅜
99	98	Soissons 6s, 1936	99	98⅝	98⅞	+ ⅛	28	..
93	90⅞	Styria 7s, 1946	92½	92	92	− ⅛	10	92
105	103⅜	Sweden 5½s, 1954	104⅝	103⅜	104	− ⅜	23	104⅜
102⅞	101⅞	Do 6s, 1939	102⅜	102⅛	102⅜	..	18	102⅜
110⅝	109⅛	Swiss 8s, 1940	110⅝	109⅝	109⅝	− ⅜	24	110
104⅞	102⅜	Switzerland 5½s, 1946	103½	102⅜	102⅜	− ½	45	103⅜
99⅛	98⅛	Toho Elec Pow 7s,'55 a	99⅛	98⅝	98⅝	− ⅛	22	98⅝
99⅝	98⅝	Do 6s, 1929	99⅝	99⅜	99½	..	53	99⅝
78⅝	77	Tokio 5s, 1952	78	77⅝	78	+ ⅛	15	..
90½	88½	Do 5½s, 1961	88⅜	88½	88½	− ⅛	33	88½
91	89⅛	Tokio Elec Lgt 6s,'53	91	90⅝	90⅞	+ ⅜	420	91⅛
91	90	Tolima 7s, 1947	91	90	90½	+ ½	16	91
96	94⅝	Trondhjem 5½s, 1957	95⅝	95⅝	95⅝	+ ⅜	3	96¼
99⅛	98½	Tyrol Hydro El 7½s,'55	99⅛	98⅜	98⅜	− ⅛	5	..
92	90	Do 7s, 1952	92	90	91	..	7	90
99½	98	Ujigawa El Pow 7s,'45	99½	99	99⅜	+ ⅜	29	99½
100	97⅝	United S S Copen 6s,'37	99⅛	98½	98½	− ⅛	12	..
105	103	United Steel Works Burbach 7s, 1951	105	104⅜	105	+ 1	18	..
90⅛	89	United Steel Works 6½s, A, 1951, w w	90	89	89½	+ ½	48	89⅝
90⅝	89	Do 6½s, A,'51, ex w	90	90	90	− ¼	2	..
90	89	Do 6½s, C, 1951, w w	89⅝	89	89⅝	..	18	..
90	88	Do 6½s, C, 1951, ex w	89¼	89	89	− ½	6	..
98½	96½	Upper Austria 7s, 1945	98½	97⅜	98½	+ 1½	11	98½
87⅜	86¼	Do 6½s, 1957	87⅜	87½	87⅜	+ ⅛	9	..
99½	97	Uruguay 6s, 1960	98	97½	97⅜	− ¼	117	98¼
109¼	108	Do 8s, 1946	109¼	109	109¼	+ ½	5	109¼
94	90	Venetian Mtg Bk 7s,'52	92⅞	91⅛	91⅛	..	13	91
88	86½	Vienna 6s, 1952	88	87½	87⅜	+ ⅛	57	88
85½	82½	Warsaw 7s, 1958	84⅜	84	84	− ⅛	21	84
90	87½	Westphalia Hy El 6s,'53	88⅝	87½	87½	− 1	46	88
97⅜	95	Wuerttemberg El 7s,'56	97⅜	96	97	+ 1	16	97
96⅛	94⅝	Yokohama 6s, 1961	95⅛	95	95	..	20	95

Total sales $15,326,500

NEW YORK CITY ISSUES.

Range, 1929. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
104	103½	4½s, 1963	104	104	104	− 1	1	..
104⅛	103½	4½s, 1967	104⅛	104⅛	104⅛	+ ⅝	20	..

Total sales $21,000

CORPORATION ISSUES.

Range, 1929. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
120	113	ABRAHAM & S 5½s,'43	116	114⅞	115½	− ½	113	113⅞
85⅛	83¼	Adams Express 4s, 1948	85⅛	84	85	+ ½	23	85¼
86	85	Alb & Sus gtd 3½s,'46	85	85	85	− 1	1	..
98⅝	97⅜	Albany Per W P 6s,'48	98	97⅜	98	..	13	97½
110½	105⅝	Alleghany Cor5s,'44,w i	110½	105⅝	106	..	3991	104⅞
101	99	Allis Chalmers 5s, 1937	100	99	99½	− ¼	34	99½
106½	104⅝	Am Ag Chm ref 7½s,'41	106½	106	106	..	55	105⅝
89½	86	Am Beet Sug cv 6s,'35	89¼	87⅞	89	+ 1⅜	29	..
99	96⅝	Am Chain deb 6s, 1933	98	97	97½	+ ½	27	97½
99	98	Am Cot Oil deb 5s, 1931	98⅛	98⅛	98⅛	+ ⅛	3	..
95½	93⅜	Am Cyanamid 5s, 1942	95½	95	95½	+ ¼	13	95½
92½	90½	Am Ice cv 5s, 1953	91½	90⅝	91	− ½	14	..
104	103⅜	Am Mach & Fdry 6s,'39	104	104	104	..	1	..
111	109½	Am Inter con 5½s,'49	111	109½	109⅝	..	610	106½
97	93	Am Nat Gas 6½s, 1942	95½	93	93½	− 1⅝	60	91½
102	100¼	Am Smelt & Ref 5s,'47	102	100⅝	100⅝	+ ¼	52	102
104⅜	104	Am Sugar Ref 6s, 1937	104¼	104	104¼	+ ¼	67	104
99⅝	99¼	Am T & T col tr 4s,'29	99½	99¼	99⅝	..	113	99½
101⅛	99½	Do conv 4½s, 1933	100	99½	100	+ ½	3	..
104½	103⅜	Do col trust 5s, 1946	104¼	103⅜	103⅜	− ¼	77	103⅞
107⅜	106⅛	Do 5½s, 1943	107	106½	107	..	139	106⅞
105⅜	104⅛	Do deb 5s, 1960	105	104⅛	104⅛	− ½	127	104⅛
105¼	102⅝	Am Type Foundrs 6s,'40	104⅛	104⅛	104⅛	− ¼	1	..
99⅝	97⅛	Am Water Wks & Elec col tr 5s, 1934	98½	98	98	− ⅞	31	98
105⅜	103	Do 6s, 1975	103⅞	102⅞	103⅜	− ⅛	27	104½
85½	82½	Am Writing Paper 6s,'47	84⅜	82½	82½	− ⅝	4	84⅞
105⅜	105	Anaconda Cop 6s, 1953	105⅛	105	105	− ⅛	236	105
206	187	Do deb 7s, 1938	204½	195	202½	+ 3½	289	199
100	94½	Anglo-Chilean Nit 7s,'45	99½	98	99½	+ 1⅛	77	99½
78	76⅛	Ann Arbor 1st 4s, 1995	76⅛	76⅛	76⅛	..	1	..
92⅞	91	Armour & Co 4½s, 1939	92¼	91⅝	92¼	..	53	92
92½	90¼	Armour of Del 5½s,'43	91⅞	91⅛	91⅞	+ ⅝	104	91⅞
103¼	102	Associated Oil 6s, 1935	102⅜	102	102½	− ¼	31	103
93½	91¼	Atchison, Top & S Fe gen 4s, 1995	93	91¼	91½	− 1¼	190	91
88⅜	84⅞	Do adj 4s,'95, stpd	87	84⅝	84⅞	− 1⅛	25	85⅛
98¼	97¼	Do Cal-Ariz 4½s, 1962	97½	97⅛	97½	− ½	4	98
88	87½	Atlanta & Birm 4s, 1933	87½	87½	87½	..	2	..
93	91½	Atl Coast L 1st 4s,'52	92⅜	91⅞	92¼	+ ½	12	91⅝
97⅞	96½	Do un 4½s, 1964	96½	96½	96½	− 1⅛	5	95⅛
91⅞	88⅜	Do L & M col 4s, 1952	90¼	89⅜	90	+ ¼	11	90
75	73	Atl & Danville 1st 4s,'48	73	73	73	− 2	2	..
77	72	Atl G & W Ind 5s,'59	74½	73½	74½	+ ½	21	73
102½	100⅞	Atl Ref deb 5s, 1937	102	101	101	− 1½	23	101
107	106½	BALD LOCO 5s, 1940	107	107	107	+ ½	1	..
92⅞	91⅞	B & O 1st 4s, 1948	92⅞	92	92	− 1	38	91½
99⅝	98	Do 4½s, 1933	98½	98¼	98½	..	190	98⅜
102⅛	101½	Do ref 5s, Ser A,'95	102	101⅝	101⅞	− ⅛	108	101⅝
102	100⅝	Do ref 5s, D, 2000	101⅝	101⅝	101½	+ ⅛	37	101⅝
104½	103⅛	Do 1st 5s, 1948	104½	103½	104½	+ ⅜	63	104½
110	108⅜	Do ref 6s, Ser C,'95	109½	108⅜	108⅜	− ⅝	49	109⅛
94	92⅜	Do P L E & W Va 4s, 1941	94	93⅜	93⅜	..	35	..
103½	100½	Do Sw div 5s, 1950	102⅞	101⅞	101⅞	− ⅞	28	..
85¼	82¼	Do Tol Cin div 4s,'59	83½	82¼	82¼	− ½	18	82
142⅛	128⅜	Barnsdall Corp 6s, 1940	139½	128⅜	139½	+ 7½	395	..
100	99⅝	Do 6s,'40, ex war	100	99⅜	100	+ ¼	64	99⅞
83½	83⅛	Bangor & Aroos 4s,'51	83½	83⅛	83½	..	12	..
103¼	103	Do 5s, 1943	103¼	103¼	103¼	+ ¼	1	..
92	90	Beld Heminway cv 6s,'36	92	90	90	− 2	34	..
105½	104⅜	Bell Tel of Pa 5s, B,'48	105¼	104⅜	105	..	31	105¼
108⅛	107¼	Do 5s, C, 1960	107⅞	107⅝	107⅞	+ ⅛	19	107½
104	102	Beth Stl ref deb 5s,'42	103	102½	102⅝	+ ⅛	6	102⅞
102	100	Do pur mon 5s, 1936	101	100	100	− ½	51	100½
105⅝	104	Do 6s, A, 1948	105	104⅝	105	..	168	104¾
104	102½	Do 5½s, Ser B, 1953	104	103¼	104	+ ½	41	103⅝
100	98½	Bing & Bing 6½s, 1950	98⅜	98⅜	98⅜	..	6	..
98¼	97	Boston & Me 5s, 1967	98	97	98	+ ½	94	97½
84½	80½	Bost & N Y Air L 4s,'55	81⅛	81⅛	81⅛	+ ¾	5	..
73⅛	71½	Botany C Mills 6½s,'34	72½	71⅜	71⅜	− 1⅜	3	71½
100	97	Bowman & Bilt 7s,'34	100	99	100	+ 1	10	..
77⅛	71	Bway & 7th Av 1st con 5s, 1943	77⅛	73⅛	75¼	− 1⅜	31	74
92½	88¼	Bklyn City R R 5s,'41	92½	91⅛	92½	+ ½	7	..
105½	104¼	Bklyn Ed 5s, Ser A,'49	104⅝	104½	104⅝	+ ⅛	16	104½
103	100⅝	Do 6s, B, 1930	100⅝	100⅝	100⅝	..	2	..
98⅝	97⅝	Bklyn Man Tr 6s, A,'68	98½	97½	98½	+ ½	181	98
83	80	Bklyn Queens Co & Sub 1st 5s, 1941	83	81⅜	83	+ 3	11	..
76	63	Do con 5s, stpd, 1941	76	74	76	+ 4	25	..
92¼	91	Bklyn Un Elev 5s, 1950	91⅞	91½	91⅞	+ ¼	17	..
106⅛	105	Bklyn Un Gas 5s, 1945	106	106	106	..	15	..
118	117⅜	Do ref 6s, 1947	117⅜	117⅜	117⅜	..	1	..
400	396	Do cv 5½s, 1936	400	396	396	+22	34	..
94	90½	Buff, R & P con 4½s,'57	91⅝	90½	90½	− 1	37	91
102	100⅛	Bur Ced Rap & N col 5s, 1934	102	102	102	+ 1⅜	5	..
88	87⅛	Bush Term 1st 4s,'52	88	87⅛	88	+ ⅝	2	..
99½	97⅛	Do cons 5s, 1955	99½	98½	99½	+ ½	10	99⅝
104⅝	102½	Bush Term Bldg 5s,'60	103¼	103¼	103¼	..	23	..
102	100	By-Prod Coke 5½s,'45	101⅜	100	100	− 1	21	100½
102⅜	102	CAL G&E REF 5s,'37	102⅜	102½	102½	− ¼	4	..
103½	102½	Cal Pet deb 5½s, 1938	103	102½	102½	..	40	102⅝
101¼	100	Cal Petroleum 5s, 1939	100⅞	100	100½	..	21	..
97½	95	Camaguey Sug 7s, 1942	95	95	95	− 2	10	93
106⅛	105	Canada Sou 5s, A,'62	105	105	105	− 1⅛	5	..
101½	100½	Canada S S L 5s, A,'41	100⅝	100⅝	100⅝	− ⅛	9	..
99½	98⅝	Can Nat Rys 4½s, 1930	99½	99½	99½	+ ⅜	41	99½
96⅝	95½	Do 4½s, 1954	95½	95½	95½	..	1	..
96	94⅞	Do 4½s, 1957	95½	95	95⅝	− ⅛	78	95⅝
112½	111⅛	Can North deb 7s,'40	112½	112⅛	112½	+ ¼	18	111¼
116⅜	114⅛	Do deb 6½s, 1946	116⅜	116	116	..	11	116
86	84	Can Pacific deb 4s	85½	84¼	84½	..	159	84⅝
99⅛	97½	Do 4½s, 1946	98	96⅝	97½	− ½	30	97½
101½	100	Car, Clinch & O 5s,'38	100	100	100	..	1	..
108⅜	107	Do 5s, A, 1952	108½	107½	107½	− ⅜	7	..
99	97¼	Cent Ohio Reorg 4½s,'30	99	99	99	..	3	..
103	102	Cen of Ga con 5s, 1945	103	102	103	+ 1	8	101¼
100⅛	99⅝	Do 6s, 1929	100⅛	100	100	− ⅛	16	99⅝
84	83½	Cent New Eng 4s, 1961	83½	83½	83½	− ½	3	..
111½	110	Cent of N gen 5s,'87	110	110	110	..	10	100½
91½	90⅝	Cent Pac 1st ref 4s,'49	90⅞	90⅝	90½	+ ⅛	52	90½
104⅛	102	Do 5s, 1960	103	102¼	102½	− ½	70	103
91⅞	91	Do Through S L 4s,'54	91⅞	91⅞	91⅞	..	4	..
99¼	97⅞	Cen R R & B, Ga, 5s,'37	97⅞	97⅞	97⅞	− ⅝	1	98
82	78½	Certain Prd deb 5½s,'48	80½	78½	79	− 2⅛	80	78½
99	95	Cespedes Sugar 7½s,'39	97½	95	97½	+ 1½	13	..
100½	99	Chesapeake Corp 5s,'47	100½	99¼	100½	+ ½	290	100
99½	99	Ches & Ohio 4½s, 1930	99½	99	99⅛	− 1½	11	103⅛
100⅛	96¼	Do gen 4½s, 1992	96⅜	96¼	96⅜	− ⅜	12	96
104½	102½	Do 5s, 1939	103½	102½	102½	+ ⅛	57	99⅝
83	82⅜	Do Rich & Al 2d 4s,'89	83	82⅜	83	− ⅝	3	..
70⅞	69	Chi & Alton ref 3s,'49	70⅞	70⅞	70⅞	+ ⅜	2	..
71	68	Do 3½s, 1950	69¼	68¼	68¼	− 1⅛	8	69½
93½	91½	Chi, Bur & Q gen 4s,'58	93½	92⅞	92⅞	+ ⅜	3	..
105	104⅜	Do ref 5s, 1971	105	104⅜	105	+ ⅛	2	104½
99½	97	Do 4½s, 1977	98½	97	97½	− 1½	40	98⅛
86	85½	Do Ill div 3½s, 1949	85⅝	85⅝	85⅝	+ ⅛	10	..
93⅜	92½	Do Ill div 4s, 1949	93½	92⅜	92⅜	− ⅜	11	..
85⅛	81	Chi & East Ill 5s,'51	82⅜	81	82	+ 1	110	81
106	103½	Chi & Erie 1st 5s,'82	103½	103¼	103½	..	1	..
102½	101⅝	Chi Gas Lt & C 5s,'37	101⅞	101⅝	101⅞	..	13	102
69⅝	68½	Chi Gt West 4s, 1959	69¼	68½	69	..	238	68⅝
102	99⅝	Chi Ind & L gen 5s,'66	100¼	100¼	100¼	+ ½	2	..
108½	106	Do gen 6s, 1966	106⅝	106⅝	106⅝	− ⅜	1	..
94	93	C M St P & Pac 5s,'75	93⅝	93	93½	..	211	93
80	77¼	Do adj 5s, 2000	79⅞	79¼	79½	− ¼	1246	78⅛
86⅜	83⅜	C M & St P gen 4s,A,'89	84⅜	83⅜	83⅞	− ½	31	..
75	73½	Do gen 3½s, B, 1989	74½	73½	73½	− 1½	15	..
95⅜	94¼	Do gen 4½s, C, 1989	95	94¼	95	+ ⅜	47	..
95⅜	93⅝	Do 4½s, E, 1989	94½	93⅝	94½	..	16	94
80½	78½	Chi & N W gen 3½s,1987	78½	78⅛	78½	− 2	2	77⅝
91½	89½	Do gen 4s, 1987	90⅝	90¼	90¼	− ½	8	..
90¼	89⅛	Do stamped	90¼	89¼	89¼	+ ⅛	4	..
97⅜	95⅜	Do 4½s, 2037	96¼	95⅜	95⅜	− ⅛	61	..
109⅜	108½	Do gen 5s, 1987	108½	108½	108½	− 1	5	..
106½	104½	Do ref 5s, 2037	105⅝	104½	104½	− ½	16	104
101⅜	100½	Do skg fd deb 5s,'33	100⅞	100½	100⅝	− ⅛	10	100½
103	101⅞	Do 7s, 1930	102⅜	102⅜	102⅜	+ ⅛	32	102⅜
111⅛	110⅝	Do 6½s, 1936	111¼	111	111	..	18	109
83	78⅝	Chi Rys 1st 5s,'27, ex w	82⅛	75⅝	79	− ½	35	78⅛
89	87½	Chi R I & Pac gen 4s,'88	89	87½	87½	..	18	87⅜
95⅛	93¾	Do refunding 4s, 1934	94½	93⅜	94½	+ ½	114	94½
93⅜	91	Do 4½s, 1952	92¼	91	91⅛	− ¼	144	90½
101	100	C St P M & O con 6s,'30	101	101	101	..	10	..
100⅛	98	Do 5s, 1930	98⅜	98⅛	98⅛	..	16	..
98¼	98⅛	Do 5s, 1930, stamped	98⅛	98⅛	98⅜	+ ⅛	2	..
99½	98	C T H & S E 1st 5s,'60	98½	98¼	98¼	+ ½	9	98
92½	90⅛	Do inc 5s, 1960	91⅞	91⅞	91⅞	− ½	5	..
100¼	99	Chi Un Sta 4½s, A, 1963	99¼	99	99¼	..	42	98⅜
104⅛	102	Do 5s, B, 1963	103	102	102½	..	7	..
102½	101½	Do 5s, 1944	101⅛	101⅛	101½	− ⅛	5	100
116	114	Do 6½s, C, 1963	116	115⅝	116	+ 1	5	..
89¼	87⅛	Chi & W Ind con 4s,'52	87⅞	87⅛	87⅜	+ ½	11	87⅜
105	103⅜	Do 5½s, 1962	105	103⅜	103⅜	− 1⅛	29	103⅜
96	94½	Chile Copper deb 5s,'47	96	95	96	+ ⅝	116	95⅝
89¼	87¼	Cin Gas El 4s, A, 1968	88¼	87¼	87⅞	− 1⅜	13	..
91	89	C C C & St L gen 4s,'93	89½	89¼	89¼	+ ½	5	88½
98⅜	97⅝	Do deb 4½s, 1931	98½	98	98⅜	+ ⅛	9	..
101⅞	99⅝	Do ref 6s, A, 1929	100⅛	99⅞	100	..	54	..
104¼	104	Do ref 6s, C, 1941	104	104	104	..	2	..
103⅜	101⅞	Do ref 5s, D, 1963	101⅞	101⅞	101⅞	− ⅛	9	..
98	96	Do ref 4½s, E, 1977	96½	96	96½	− 2	13	95½
88½	87⅞	Do St L Div 4s, 1990	88	87⅞	87⅞	..	7	..
101½	100	Cleve, L & W cons 5s,'33	100⅛	100⅛	100⅛	− ⅜	5	..
96¼	96	Cleve & Mar gtd 4½s,35	96¼	96¼	96¼	− 1⅜	1	..
99⅝	98	Cleve Short Line 4½s,'61	99½	98¼	99½	+ ¼	8	..
109	105⅝	Cleve Un Ter 5½s,A,'72	106½	105⅝	106⅛	..	13	..
105¼	104⅜	Do 5s, Series B, 1973	105	104⅜	105	+ ¼	47	..
119¼	110	Colon Oil 6s, 1938	115½	110	110	− 5	150	109
99½	98	Colo Fuel & Iron 5s,'43	98½	98½	98½	+ ½	3	98½
95	94	Colo Indust col tr 5s,'34	94⅜	94½	94⅜	+ ⅛	21	94½
97⅜	95½	Colo & Sou ref 4½s,'35	96¼	95½	96¼	+ ¼	10	96¼
100	99	Col Gas & El deb 5s,'52	99⅝	99⅛	99½	− ¼	155	99⅝
93½	92½	Columbus Ry, P, Lt 1st 4½s, 1957	93½	92⅜	92⅜	− ⅜	11	93
99½	98½	Commerc'l Credit 6s,'34	99½	99¼	99½	..	3	..
94	93½	Do 5½s, 1935	94	94	94	+ ⅛	3	..
98½	96¼	Com Inv Tr deb 6s, 1948	98	96¼	97¼	− ¾	74	95⅝
106	104⅜	Comput-Tab-Rec 6s,'41	105⅝	105	105½	− ½	23	..
99	95	Comp Azuc Bar 7½s,'37	99	98½	98½	+ 1	2	..
80⅛	75	Comp Azuc Ant 7½s,'39	78	76⅛	76⅜	+ 1⅜	14	75
99	96½	Conn Ry & Lt ref 4½s,'51	96½	96½	96½	− ¼	2	..
99	96½	Do ref 4½s, 1951, stpd	96½	96½	96½	− ¼	1	97¼
106¼	104⅜	Con Gas NY deb 5½s,'45	105½	104⅜	105	− ½	84	105½
73⅜	69½	Cons Coal Md ref 5s,'50	73	72½	72½	..	29	72½
104	103¼	Consumers Pow 5s,'52	103⅝	103½	103⅝	+ ⅛	13	103⅞
91½	90	Contain Corp deb 5s,'43	90	90	90	− ⅛	8	90½
100½	98	Do 6s, 1946	99½	98	98⅜	+ ¾	8	98
100	98	Crown Ck & Seal 6s,'47	99⅝	99	99½	+ ½	20	..
103¼	100⅞	Crown Willa Pap 6s,'51	101¼	100⅞	100⅞	− ½	16	101
79⅛	75½	Cuba Cane Sug cv 7s,'30	76	76	76	..	2	76
80	77⅜	Do cv 8s, 1930	78½	78	78	+ ½	37	77⅛
96	93½	Cuba R R 1st 5s, 1952	94½	93½	93½	− ¾	30	93
106	100⅝	Do ref 7½s, 1936	106	102	102	− 2	51	102
98	95⅞	Do 6s, 1936	95⅞	95⅞	95⅞	− ⅜	1	95
93¼	89	Cuba North R R 5½s,'42	91⅜	89	89⅞	− 2	81	88⅞
103⅜	99½	Cub-Am Sug coll 8s,'31	101½	99½	99¾	− 2¼	29	100
97⅞	94	Cuban-Dom Sug 7½s,'44	95½	94	94½	− 1	62	94
103	102	Cumberland T&T 5s,'37	102⅛	102	102⅛	..	7	..
100	99½	Cuyamel Fruit 6s, 1940	100	99½	100	+ ½	3	..
94½	91⅞	DEL & HUD ref 4s,'43	92¼	92⅛	92⅛	+ ¼	5	..
105	103½	Do 5½s, 1937	105	104	105	+ 1	16	104⅜
103¼	100¼	Do 7s, 1930	102	100¼	101⅞	− 1⅛	80	101⅝
101	100	Denver Gas & El 5s,'51	100⅛	100⅛	100⅛	..	2	..
101	98⅝	Do 5s, 1951, stamped	100	98⅝	100	..	8	..
92	90	Denv & Rio G con 4s,'36	90⅞	90	90¼	+ ¼	59	90½
94½	93	Do cons 4½s, 1936	94½	93	94½	+ 1½	10	..
97	93½	Do West 5s, 1955	97	94¼	97	+ 3	316	97
93⅜	90½	Do ref 5s, 1978	91⅝	90½	91½	− ⅛	62	91¼
73	70	Dery (D G) Corp 7s,'42	73	72	73	+ 1	5	70¼
66	64	Do 2d 7s, 1942, stpd	66	66	66	+ 1	3	..
41	33	Des Moines & F D 4s,'35	40	37	37	− 4	29	..
36	30	Do certificates	36	32	32	− 2½	18	..
102	100½	Det Edison col tr 5s,'33	100⅝	100⅝	100⅝	+ ⅛	5	..
104¾	101⅞	Do ref 5s, A, 1940	103	102¾	102¾	+ ¼	11	102¼
108½	107	Do ref 6s, B, 1940	108½	107¼	108½	+ 1¼	17	108¼
104¼	103	Det Edison ref 5s, 1949	103⅜	103	103	− ⅝	2	103¼
104⅝	103⅜	Do ref 5s, 1955	104	104	104	+ ⅜	3	103⅜
107	105	Do 5s, 1962	105	105	105	− 2	1	105
100¼	98	Det Riv Tun 4½s, 1961	98¼	98	98	− ¼	16	..
97½	97	Det Un Ry Cons 4½s,'32	97	97	97	..	16	97
104½	102½	Dodge Bros c deb 6s,'40	104⅜	102½	102½	− 1½	320	102
88	86⅜	Dold (Jacob) 6s, 1942	88	87⅜	88	..	14	..
90	90	Dom Iron & Stl 5s, 1939	90	90	90	− 7	1	..
101	98¼	Donner Stl ref 7s, 1942	101	100	101	+ 1	7	..
105½	104⅜	Duke Price Pw 6s,A,'66	105¼	104⅜	104⅜	− ½	28	105¼
100⅞	99⅜	Duquesne Lt 1st 4½s,'67	100⅞	100½	100½	..	84	99¼
95¼	92½	EAST CUB SUG 7½s,'37	94	93	93½	− ½	13	94
96⅜	95½	Edison El Ill, Bkn 4s,'39	96	96	96	+ ½	5	..
110½	110½	Do N Y 5s, 1995	110½	110½	110½	..	1	..
90½	90	Elkhorn Coal 6½s, 1931	90	90	90	..	1	..
105¼	102⅜	El Paso & SW ref 5s'65	102⅜	102⅜	102⅜	− 2⅞	1	..
100	99⅛	Eq Gas Lt, N Y 5s,'32	100	99⅞	100	+ ⅛	9	..
104	102½	Erie 1st cons 7s, 1930	104	103⅝	104	+ ¾	21	103⅞
86½	84½	Do cons 4s, 1996	85¾	85	85	− ½	10	83⅜
80½	77⅛	Do gen 4s, 1996	78⅜	77½	77½	− 1½	29	77
96½	94¾	Do ref 5s, 1967	95¼	94¾	95	..	150	95
84½	82¾	Do cv 4s, Ser A, 1953	83	82¾	82¾	..	8	81¾
84⅛	82½	Do cv 4s,Ser B, 1953	84	82⅛	82½	− ¼	22	82
111½	109	Do Gen River 6s, 1957	109⅛	109	109	..	14	..
101⅛	100⅝	Do Penn col tr 4s,'51	101⅛	101⅛	101⅛	..	3	..
110½	109	Erie & Jersey 6s, 1955	109	109	109	− 1	1	..
96⅜	92¼	FED LT & TR 5s,'42	95	92¼	95	..	6	95⅛
97	95	Do 5s, 1942, stpd	96	96	96	..	1	..
101	99½	Do 6s, B, 1954	99⅝	99½	99½	− ½	5	99½
103⅜	101½	Do 6s, 1942	103	102¼	103	+ 1½	5	104
104¼	102	Feder Metals 7s, 1939	104¼	103	104¼	+ 1¼	4	103½
114⅞	113⅛	Fisk Rubber 5½s, 1931	114⅞	114	114⅜	+ ⅜	7	114⅞
99¼	98⅝	Fla Cent & Pen 5s,'43	99	99	99	..	2	..
93½	93	Fla E Coast Ry 4½s,'59	93½	93½	93½	..	2	..
80	75⅜	Do 5s, 1974	77¼	75⅜	75⅜	− ⅝	77	76
50	25	Fonda, J & Glov 4½s,'52	50	41	45	+15	150	42½
105⅝	105	Francisco Sug 7½s,'42	105⅝	105⅝	105⅝	+ ½	3	106
99⅝	99⅛	GAL, H & S A M & P ext 1st 5s, 1931	99⅜	99⅜	99⅜	+ ⅛	1	..
99½	98½	Do 2d ext 5s, 1931	99¼	99¼	99¼	− ¼	16	..
99	98½	Gal, Hous & H 1st 5s,'33	99	98⅞	99	+ ⅛	25	..
109½	107	Gen Asphalt 6s, 1939	107	107	107	+ ⅞	1	107
100	98¼	Gen Cable 5½s, 1947	99⅝	99	99⅜	− ⅝	32	99¼
95	94⅜	Gen Elt Co deb 3½s,'42	95	95	95	..	1	..
103½	102⅜	Gen Mot A C 6s, 1937	103¼	102½	102⅝	− ⅜	136	102⅞
102	100½	Gen Pet 5s, 1946	101	100½	100⅝	− ⅜	16	..
107	105	Gen Refrac 1st g 6s,'52	105⅝	105¼	105⅝	− 1⅝	3	104⅜
97⅞	96⅜	Ga, Car&N 1st gtd 5s,'29	97⅞	97⅞	97⅞	+ ⅜	3	..
108	107	Good(BF)Co 1st 6½s,'47	108	107¼	107½	− ½	27	107⅝
93⅜	92½	Goodyear T & R 5s,'57	93¼	92½	93¼	..	133	92⅞
100	99½	Gotham S H 6s, 1936	100	99⅝	99⅝	..	12	99⅝
73	71	Gould Coupler 6s, 1940	72	71½	72	+ ½	4	71½
97	97	Gr R & Ind ext 4½s,'41	97	97	97	+ 1	6	..
113	111	Gr Tr Ry Can 7s,'40	112⅜	112⅛	112⅜	+ ¼	5	..
106	104⅝	Do 6s, 1936	105⅝	105	105¼	+ ½	58	105¼
112½	111¼	Gt Nor Ry gn 7s, A,'36	112	111¼	111½	− ¼	156	111½
97¼	94	Do gen 4½s, D, 1976	95½	94	94	− 1½	21	..
97⅜	94	Do 4½s, E, 1977	95½	94	94	− 1½	20	93⅜
109⅜	108⅜	Do gen 5½s, B,'52	109	108⅜	108⅞	+ ¼	21	107½
104	102½	Do gen 5s, C, 1973	103	102⅝	102⅝	− ⅜	15	103⅜
29⅜	27½	Green Bay deb ctfs B	28	27½	27½	..	5	27
98½	96	Gulf Sta Stl 5½s,'42	98¼	97	98⅛	+ 1⅛	12	98⅛
90½	90	HAR RY-PT CHES 1st 4s, 1954	90	90	90	− ½	6	90
64	59	Havana El 5½s, 1951	63	62	63	+ 2	3	64
83	81	Do cons 5s, 1952	81	81	81	..	4	..
99	98¾	Hock V Ry 1st cons g 4½s, 1999	99	99	99	..	4	99
87½	85	Hoe (R) & Co 6½s,'34	87½	87	87	..	11	..
99⅝	99	Houst Belt & Ter R 1st 5s, 1937	99	99	99	..	10	..
85¼	80⅜	Hudson Coal 5s, 1962	82½	81	81	− 1¾	93	81⅜
98	95⅝	Hud & M ref 5s, 1957	98	97¼	97⅜	+ ⅛	48	97
84	81½	Do adj inc 5s, 1957	84	83	83½	+ ¼	110	84
105	103⅜	Hud Co Gas 1st 5s,'49	104	104	104	..	1	..
101	99⅜	Humble Oil & Rf 5s,'37	100⅛	100	100	− ⅛	26	99⅜
102⅛	100½	Do deb 5½s, 1932	101½	101¼	101½	+ ⅛	83	101⅜
104½	103⅜	ILL BELL TEL 1st ref 5s, A, 1956	104½	104¼	104⅜	− ⅛	29	104⅜
95¼	94⅜	Ill Cent 1st 4s, 1951	95¼	94⅜	94¾	− ¼	10	94½
100½	99	Do 4¾s, 1966	99⅜	99	99	− ½	40	99
91	91	Do col tr 4s, 1952	91	91	91	..	2	..
92⅞	91	Do ref 4s, 1955	92⅞	92¼	92⅞	+ ⅝	12	92¼
89	87⅜	Do col tr 4s, 1953	88⅜	88	88½	..	9	87⅜
105⅜	105¼	Do ref 5s, 1955	105⅜	105⅜	105⅜	..	1	..
111	110	Do 6½s, 1936	110½	110	110½	− ¼	15	110⅛
84⅝	82½	Ill Cent Louis Div & T 3½s, 1953	82½	82½	82½	− 1⅛	2	..
90¼	90¼	Ill Cen W Line 1st 4s,'51	90¼	90¼	90¼	+ ⅛	6	..
104	101½	I C & C, St L & N O ref 5s, A, 1963	102½	101½	101½	− ⅜	25	..
97½	94½	Do 4½s, 1963	95	94⅝	95	− ¼	12	95
99	93⅝	Ill Steel deb 4½s,'40	95	93⅝	94¼	− 3¾	16	95
92	90½	Ind Limestone 6s, 1941	91	90½	90½	− 1	11	90½
99½	99½	Int Nat Gas 5s, 1936	99½	99½	99½	..	5	..
105	102½	Ind Steel 5s, 1952	103⅜	102½	102½	− ¼	4	..
103	103	Ind Union Ry 5s, A,'65	103	103	103	..	1	..
103	103	Ind Un Ry 5s, G,'65	103	103	103	..	10	..
93	92	Inland Steel 4½s, 1978	92⅞	92⅜	92⅜	+ ¼	77	92⅜
102	101	Inspir Cop 6½s, 1931	101½	101	101½	+ ¼	15	..
79½	78	Int R Tr 1st & rf 5s,'66	79	78⅛	78⅜	− ⅝	80	78
79½	78	Do 5s, 1966, stp	78½	78	78	− ½	99	77⅝
82½	79	Do 6s, 1932	82½	81⅜	81⅜	− ½	54	..
99½	98½	Do cv 7s, 1932	99½	98½	99½	..	65	99½
93	92	Int Ag Corp col tr 5s,'32	93	93	93	+ ½	5	93
81½	80	Int Agric Corp col 5s, stamped, 1942	81	80	80	..	22	..
116½	109½	Int Cement 5s, 1948	116½	111½	116¼	+ 4	394	115
96⅜	94	Int Gt Nor 5s, B, 1956	95¼	94⅜	95¼	+ ⅜	13	..
97⅛	94	Do 5s, C, 1956	94	94	94	− ¼	5	..
106	103	Do 1st 6s, A, 1952	105⅜	104¾	105¼	+ ¼	35	105⅜
96	90⅜	Do adj 6s, A, 1952	94	93½	93⅜	− ⅛	87	93
98⅜	97¼	Int Match 5s, 1947	98¼	97⅜	98¼	+ ¼	124	97⅜
102	99½	Int M M col tr s f 6s'41	102	100	100	− 1	37	100
96½	94½	Int Paper ref 5s, A,'47	95⅜	94½	95½	..	52	96
97	94⅜	Do 6s, 1955	96	94¾	96	+ 1	52	96

Bond Transactions—New York Stock Exchange—*Continued*

Range, 1929. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
82	79½	Int Rys of C Am 5s, '72	80⅜	80	80	− 1⅜	18	80¼
97½	96	Do 6½s, 1947	97⅛	96½	97	+ ⅛	12	98⅝
94½	93	Do 6s, 1941	94	93	93¼	− ⅞	9	94
95	92	Int Tel & Tel 4½s, 1952	94	92	93½	− ¼	193	93
120	109½	Do 4½s, 1939, w i	120	116	119	− ⅝	34	50
51	40	Iowa Cent 5s, 1938	50	48⅞	49	+ 3⅛	4631	116¼
50	45	Do 5s, '38, ctfs of dep	50	49	49¼	− ⅜	41	17¼
20	15	Do 1st & ref 4s, 1951	20	16	17	− ¼	275	..
89½	87⅞	JAMESTOWN, FK & C 4s, 1959	88	87⅞	88	− 1½	2	..
84½	84¼	KANAWHA & M 1st 4s, 1990	84¼	84¼	84¼	..	1	..
92⅜	91¼	Kan City, Ft S & Mem ref 4s, 1936	92¼	91⅝	91¾	− ½	24	92
104⅜	103½	Kan City Pow & Lt 1st 5s, A, 1952	104½	104	104	− ¼	14	..
76⅜	74	K C South 1st 3s, 1950	74	74	74	− ⅛	5	..
99⅜	98¼	Do ref & imp 5s, '50	99	98¼	98½	− ½	48	99
90½	88	Kan C Term 1st 4s, '60	89¼	88	88	− ½	32	87½
106	105	Kan Gas & El 6s, A, '52	105⅝	105½	105⅝	..	14	..
141	128	Kayser (J) 5½s, 1947	132	128	128	..	53	..
97	94	Keith 6s, 1946	95	94	94	− 1	12	93
90⅜	89½	Kentucky Cent 4s, '87	89½	89½	89½	..	3	..
95	95	Ky & I T 1st 4½s, sta, 1961	95	95	95	+ 2½	1	..
82½	80	Kings Co Elev 4s, '49	81½	81	81	− ½	10	..
81⅞	79¼	Do 4s, 1949, stamped	81	80	80	− ¾	15	79⅞
105½	105⅛	Kinney (G R) 7½s, '36	106	105⅛	106	..	2	105½
104	103	Kresge Founda 6s, '36	103¼	103	103	..	15	102¾
101⅜	100½	LACLEDE GAS 5s, '34	101⅜	101	101	− ½	9	101
105¼	104¼	Do 5½s, C, 1953	105¼	104¼	104⅜	− ⅝	13	103¾
81½	79½	Lake S & M So 3½s, 97	79½	79½	79½	− 1	1	..
98	97⅜	Do 4s, 1931	98⅛	97⅜	98	+ ⅜	60	98
99⅜	99½	Leh C & N 4½s, 1954	99⅜	99½	99½	..	2	..
101	99	Leh Val C 1st gtd 5s, '33	100	99	100	+ ½	3	..
91⅞	91⅞	Do 5s, 1964	91⅞	91⅞	91⅞	− 2⅜	1	..
90⅛	88	Do 5s, 1974	88	88	88	− 2⅛	3	..
105⅛	103	Leh Val Har RR 5s, '54	103	103	103	− 2	2	104
100	99½	Leh Val NY gtd 4½s, '40	100	99½	100	+ ¾	10	99½
88¼	84⅝	Leh Val (Pa) cons 4s, 2003	86	84⅝	84⅝	− 2⅛	20	85⅛
99	96⅜	Do cons 4½s, 2003	99	98⅝	99	+ ⅜	15	98½
120½	118	Liggett & Myers 7s, '44	120½	120	120½	+ ½	15	..
103	100	Do 5s, 1951	102	100	100¼	− 2¼	19	100
121½	113⅝	Loew's 6s, 1941	121½	118⅜	121½	+ 2½	95	116
100½	99	Do 6s, 1941, ex war	99¾	99¼	99¾	+ ½	57	99¼
104½	104½	Long Dock 6s, 1935	104½	104½	104½	− 2	4	..
97	97	Long Island cons 4s, '31	97	97	97	− ½	1	..
94	93	Long Isl gen gold 4s, '38	93	93	93	+ 1	7	..
89	89	Do unified 4s, 1949	89	89	89	− ½	1	..
100	99	Do deb 5s, 1934	100	100	100	+ 1	5	..
99⅜	96	Do deb 5s, 1937	97⅝	96¼	96¼	− 1⅜	24	..
90⅝	90	Do ref 4s, 1949	90½	90½	90½	− ⅛	3	..
89	86	Lorillard (P) 5½s, 1937	88	86⅜	87½	− ½	47	89¼
113½	110	Do 7s, 1944	112	110	110	− 2⅞	16	110½
91⅞	85¼	Do 5s, 1951	87⅛	85¼	85¼	− 1	14	86½
93½	90	Louisville Ry 5s, 1930	90⅞	90	90	− 1	23	..
104	102½	Louisville G&E 5s, A, '52	103½	103	103	− ¼	21	103
95⅜	94⅜	L & N unified 4s, '40	95½	94⅞	95½	..	16	94⅝
101¼	100¼	Do 5s, 1931	100⅝	100⅝	100⅝	+ ⅜	1	..
102¾	101	Do 7s, 1930	102¾	102⅛	102⅝	− ¼	27	102¾
107⅜	105⅝	Do ref 5½s, 2003	107	107	107	+ 1	1	106½
106	104	Do 5s, B, 2003	104½	104	104½	..	6	..
99	97⅝	Do 4½s, C, 2003	97⅝	97⅝	97⅝	..	1	98⅝
92	91½	Do Atl Knox C, 4s, '55	92	91⅝	91⅝	..	3	91⅝
100¼	100¼	Do No&Mon 2d 6s, '30	100¼	100¼	100¼	..	4	..
89½	88⅞	Do So Mon joint 4s, '52	89½	88⅞	89½	− ⅛	12	..
99	98	McCrory Stores 5½s, '41	99	98⅝	98¾	+ ¼	86	98¾
100⅛	98⅞	Manati Sug 1st 7½s, '42	100	99	99½	..	30	100
67⅞	66⅜	Man Ry of NY con4s, '90	67⅜	67	67⅝	+ ⅛	76	..
60⅝	59	Do 2d 4s, 2013	59⅜	59⅜	59⅜	..	1	..
74½	74	Manila RRS Lines 4s, '39	74	74	74	..	4	74
99½	98	Marion St Shovel 6s, '47	99½	98⅛	99½	+ 1½	6	98¼
97⅝	94½	Market St Ry 7s, A, '40	95½	94½	94½	− ¾	20	93
103⅛	101½	Met Edis 1st ref 5s, '53	103⅛	102¼	102¼	− ¾	5	102⅛
80¼	78½	Met W S El, Chi, 4s, '38	78½	78½	78½	− 1¼	2	..
86	85¼	Michigan Cent 3½s, '52	86	86	86	+ ⅞	1	..
105¼	105	Mid-Cont Pet 6½s, '40	105	105	105	..	20	104⅝
100¼	99¼	Midvale St & Ord 5s, '36	100	99½	100	+ ⅜	54	100
101	100	M E R&L 1st&ref 5s, '61	101¼	100⅛	100½	+ ¼	22	100½
103	102⅜	Do gen & ref 5s, 1951	102⅜	102⅜	102⅜	..	2	..
94	94	Mil & Nor con 4½s, 1934	94	94	94	− 3⅞	1	..
92	91¼	Mil Sp & N W 1st 4s, '47	92	91½	91½	− ¼	7	..
55⅛	49	M & St L 1st con 5s, '34	55⅛	51	55	+ 3	25	53
53¼	49	Do 5s, 1934, ctfs	53¼	51	51	..	26	50
35	19⅛	Do ref 4s, 1949	35	22⅜	26¼	− 5¼	280	28⅛
20	15⅝	Do 5s, A, 1962	20	17¼	17¼	− 2¼	42	..
89½	88⅜	MSP&SSM 1st con 4s, '38	89¼	89	89	+ ¼	5	..
97	93⅜	Do cons 5s, 1938	97	95½	97	+ 1⅜	4	..
99	96⅜	Do gtd 5s, 1938	98½	97	98¼	− ¼	11	99
101¼	99⅜	Do 6½s, 1931	100	99⅜	99⅞	+ 1¼	17	99⅜
94	92	Do 5½s, 1949	94	93	94	..	13	..
99⅜	98	Mo Central 1st 5s, 1949	98½	98½	98½	..	1	..
85⅜	84⅝	Mo Kan & Tex 1st 4s, '90	85¼	84⅝	85¼	+ ½	6	85¼
102	100½	Do 5s, A, 1962	101¼	101	101	..	5	100⅝
86⅝	84	Do 4s, B, 1962	84⅛	84	84⅛	− ⅞	5	..
94	92⅜	Do 4½s, 1978	93	92⅜	92⅜	− 1¼	5	..
104⅜	103⅝	Do adj 5s, 1967	104⅜	104	104½	+ ½	57	105
101¼	98	Mo Pac R R Co ref 5s, A, 1965	99½	98	99	..	56	99¼
99	97	Do 5s, F, 1977	98¼	97	97⅝	− ⅜	115	97⅝
98⅜	97⅜	Do 5s, G, 1978	98¼	97⅜	97⅜	− ¼	56	97½
77	75	Do gen 4s, 1975	76	75¼	76	+ ¼	61	75⅝
86¼	86	Mob & Birm 4s, '45, sm	86	86	86	..	1	..
89	88⅜	Do 4s, 1945, large	88⅜	88⅜	88⅜	− ¼	2	..
106	106	Mont Central 6s, 1937	106	106	106	..	5	..
104	102	Mont Power ref 5s, '43	102⅜	102	102¼	− ⅝	25	..
101	99⅜	Do 5s, A, 1962	100⅜	100	100	− ⅛	8	99⅜
99⅜	98⅝	Mont Tram 1st&ref5s, '41	99	99	99	− ⅛	2	98⅝
96⅜	96⅜	Do gen & ref 5s, A, '55	96⅜	96⅜	96⅜	− 1¼	2	..
88⅝	87½	Morris & Co 1st sf 4½s 1939	88½	87½	88¼	+ ¼	30	87⅝
97½	97	Mtge Bond 5s, 1932	97½	97⅛	97⅛	+ ⅛	9	..
102	99⅜	Murray Body 6½s, '34	101¼	100	100½	+ ¼	23	101
105	101⅞	NAMM & SON 6s, '43	103	103	103	− 2	2	..
91	89½	Nash, C & St L 4s, '78	90⅜	90⅜	90⅜	..	1	..
64	55	Nass El cons gtd 4s, '51	64	61	63	+ 1⅞	87	62¾
97⅞	95½	Nat Dairy 5¼s, 1948	96¼	95⅝	95⅞	− ¼	250	95⅞
104⅝	103⅜	Nat Tube Co 5s, 1952	104	104	104	− ⅝	9	103
82	74	Nat Radiator 6½s, '47	82	80	81	+ 1	36	80
13¾	12½	Nat Ry Mex 4½s, '57, ast	13¾	13¼	13¼	..	32	..
16	15⅛	Do 4s, 1977, asst	16	15⅝	15⅝	..	15	15⅝
22½	21½	Do 4½s, '26 assented	22	21½	22	..	29	22
11⅛	10	Do 1st 4s, '51, asst	10⅞	10	10	− ⅛	20	9½
106⅞	105⅝	N Eng T&T 1st 5s, '52	106⅜	105	106	− ½	13	105⅞
100½	99⅜	Do 4½s, 1961	100	99⅜	100	..	20	99⅜
96⅜	95	New O Pub S 5s, A, '52	95⅜	95	95⅜	+ ¼	34	95
96⅜	92⅞	Do 5s, B, 1955	95⅝	92⅞	95⅝	+ ⅛	33	94⅞
91	88⅜	New Or Term 1st 4s, '53	91	90	91	+ 1⅜	10	..
96	95	New O T&M 4½s, '56	95	95	95	..	6	..
99⅛	98½	Do inc 5s, 1935	99⅛	99⅛	99⅛	+ ⅝	1	..
99⅜	98½	Do 5s, B, 1954	99⅜	99½	99½	..	28	100⅝
101	101	Do 5s, 1956	101	101	101	..	10	..
105¼	102⅞	Do 5½s, 1954	103⅝	102⅞	102⅞	− 1⅝	9	..
108⅜	105¼	N Y Cent deb 6s, 1935	107½	105¼	105¼	− 2	14	105¼
90¼	88	Do 4s, Ser A, 1998	88⅜	88	88	− 1	27	88½
100½	99½	Do ref 4½s, 2013	100	99½	99½	− ⅛	36	..
82¼	79½	Do 3½s, 1997	81	79½	79½	− ⅞	34	79⅝
107⅜	106	Do ref 5s, 2013	106⅜	106	106⅝	+ ⅛	53	106¼
97⅜	95⅜	Do deb 4s, 1934	97⅛	96⅜	96⅜	− 4	29	96⅝
81⅝	79	Do Lake Sh 3½s, '98	81⅜	79	79	− 1	6	78⅜
78¾	77⅛	Do Mich C 3½s, 1998	77⅛	77⅛	77⅛	..	2	78⅝
96	95	Do St L 1st 4s, 1937	96	95½	96	− ½	20	..
97⅞	96¼	Do St L deb 4s, 1931	97⅜	97¼	97⅜	..	47	..
102½	100½	Do St L 1st 6s, 1931	102	100½	101⅞	+ ⅛	32	..
107¼	105⅜	Do St L ref 5½s, A, '74	107	106½	106¾	+ ⅜	64	106⅜
107	106	Do 5½s, B, 1975	106⅜	106½	106⅞	+ ⅜	14	..
95	94¼	Do St L 4½s, B, 1978	95	94¼	94⅜	− ¼	140	94½
97	94½	N Y Conn 1st 4½s, 1953	94⅜	94½	94½	− ½	42	..
90	88	N Y Dock 5s, 1938	88⅝	88⅛	88⅛	− ⅝	13	..
87½	82½	Do 1st 4s, 1951	85	84⅛	84⅛	− 3⅜	3	..
115¼	114⅜	N Y Edison ref 6½s, '41	115¼	114⅜	114⅞	..	18	114¾
101⅜	100½	N Sts Pwr 1st 5s, A, '41	101½	100⅞	101½	..	64	100⅞
106⅜	105	Do 1st 6s, B, 1941	106	105	106	..	4	..
105	103⅞	Do 5s, B, 1944	105	104⅛	104⅛	− ⅝	7	104⅛
99	99	N Y & Erie 4th ex 4s, '30	99	99	99	..	2	..
107⅜	106¼	N Y G, E L, H & P 5s, 1948	106⅜	106¼	106⅜	+ ¼	18	..
94	93	Do pur mon 4s, 1949	93¼	93	93¼	..	4	..
83	83	N Y & Harlem 3½s, 2000	83	83	83	..	1	..
98	98	N Y & Green Lake 5s, '46	98	98	98	+ 2	1	..
100¼	100	N Y & Jersey 1st 5s, '43	100	100	100	..	3	100
84⅛	81⅞	N Y, N H & H 4s, 1955	81⅞	81⅞	81⅞	− 1⅛	14	..
84⅛	81⅞	Do 4s, 1956	82¼	81⅞	81⅞	− ⅜	8	..
78½	74½	Do 4s, 1957	78½	78	78¼	+ ¼	7	78¼
75	74	Do 3½s, 1956	75	74	74	− ⅛	25	74
125	117½	Do 6s, 1943	125	118½	125	+ 6½	173	123
91¼	89⅝	Do 4½s, 1967	90⅛	89⅝	90	+ ⅜	127	90
105½	104¼	Do col tr 6s, 1940	104⅞	104¼	104⅝	− ⅜	8	104¼
75	70	Do Con Ry 4s, 1956	70	70	70	− 2	3	..
74¾	69¼	N Y, O & W ref 4s, '92	69⅜	69¼	69½	..	8	68⅝
71¼	68⅞	Do gen 4s, 1955	68⅞	68⅞	68⅞	− 1⅛	4	..
89½	89½	N Y & Putnam 4s, 1993	89½	89½	89½	..	1	88⅝
24½	20	N Y Rys inc 6s, 1965	24	22	22	+ 2	55	19¼
87	84	Do 6s, A, 1965	85¼	84½	84½	..	8	..
54	45⅞	N Y S Rys 1st cons 4½s, 1962	54	52½	54	+ 1½	52	52
69	60	Do 1st cons 6½s, 1962	69	68¼	68½	+ ½	27	..
107⅜	106	N Y Steam 1st 6s, 1947	107	106½	106½	..	5	..
83½	82	N Y, S & W 1st ref 5s, '37	82½	82½	82½	− 1	1	..
82	70	Do gen 5s, 1940	82	74	76⅝	+ 3⅝	34	..
101½	101½	Do Ter 5s, 1943	101½	101½	101½	..	4	..
101	100	N Y Tel gen 4½s, 1939	100⅜	100¼	100½	− ½	30	100
110⅜	110	Do deb 6s, 1949	110½	110	110½	+ ½	40	110
107½	106½	Do ref 6s, 1941	107¼	106½	106⅞	+ ¼	51	106⅜
101	99½	N Y Trap Rock 6s, 1946	100½	99⅞	100⅜	− ½	15	100¼
85	81	N Y, W & B 1st 4½s, '46	82½	81⅜	81⅜	− 1¼	11	82
102½	102	Niag Falls P 1st 5s, '32	102⅛	102	102⅛	− ⅜	7	..
103⅛	102⅝	Do 6s, 1932	103⅛	102⅝	103	..	16	..
104⅛	103⅛	Niag, L &Ont P 5s, '55	103½	103⅛	103⅛	− ⅞	11	103⅛
100⅛	100⅛	Norf &So 1st 5s, 1941	100⅛	100⅛	100⅛	+ ⅛	3	..
90⅝	87	Do 1st ref 5s, 1961	89	87	87	− 2	21	88
103¼	101½	Norf & W RR gen 6s, '31	101½	101½	101½	..	2	..
92¼	90⅜	Do 1st con 4s, 1996	91⅜	91¼	91½	+ ¼	10	91⅜
92	90⅜	Do div 4s, 1944	91	91	91	− 1	5	90⅝
93⅞	92¼	Do P C & C 4s, 1941	93	92⅞	93	+ ¼	12	..
80	70	Nor Am Cement 6½s, '40	75½	75	75	− 2	5	..
102	100⅞	North Am Edis 5s, '57	102	101	101⅝	..	57	101⅞
101⅝	100½	Do 5½s, 1963	101⅝	100⅞	101	− ½	98	101⅛
103¼	101½	Northern Ohio Trac & Ltg 6s, 1947	103¼	101½	101½	− ⅜	51	..
90	88½	No Pacific 4s, 1997	89⅜	89¼	89⅝	+ ⅛	78	89½
67½	66	Do gen 3s, 2047	67	66	66⅛	− ⅞	33	..
98⅞	96	Do 4½s, 2047	98⅜	98	98	− ⅛	5	..
113½	112½	Do 6s, 2047	113¼	112½	112½	− ½	68	112¾
105	103¼	Do 5s, C, 2047	104	103¼	103⅞	− ⅝	6	..
104⅜	103	Do 5s, D, 2047	104	103	104	+ ½	7	..
113½	112⅛	OHIO PUB SER 7½s, '46	113	112⅛	112⅛	− 1⅜	17	112¼
115½	113¼	Do 7s, 1947	114	113¼	113¼	− ½	2	..
106½	105⅜	Ohio River Ed 6s, '48	106½	106⅛	106½	..	26	107
91	89¼	Ohio Riv R R gen 5s, '37	89½	89¼	89¼	− ¼	5	89¼
102	100½	Ont Pwr Niag F 5s, '43	101⅜	101	101	− ¾	4	101
92¼	92	Oregon R R & N 4s, '46	92⅛	92⅛	92⅛	..	1	..
106	105¾	Oregon Sh L gtd 5s, '46	105¾	105¾	105¾	− ⅛	1	..
99⅜	98⅜	Do ref 4s, 1929	99⅛	98¾	99⅛	+ ⅛	37	98⅞
89	87½	Ore-W R R & Nav 4s, '61	88	88	88	− ½	5	87¼
103	100	Otis Steel 6s, 1941	103	102½	103	..	32	102½
80	75	PAC COAST 1st 5s, 1946	79	79	79	− 1	5	79
102½	101	Pac Gas & El 5s, 1942	101⅞	101¼	101¾	+ ⅜	32	100⅞
100	99¼	Pac Pwr & Lt 5s, 1930	99⅞	99¼	99⅝	− ⅛	42	99⅜
103¼	102¼	Pac T & T 1st 5s, 1937	102⅞	102⅜	102⅝	− ⅝	8	102½
105⅝	104⅜	Do ref 5s, 1952	105	104⅝	105	+ ¼	47	105
106⅛	103¼	Pan-Am P & T 6s, 1934	104⅜	103⅛	103⅛	− 1⅞	59	103
104¾	104½	Do equip 7s, 1930	104¾	104½	104½	..	2	..
97⅛	95½	Do 6s, 1940	96½	95⅜	96	− ½	160	96⅛
102½	100	Paramt-Bway 5½s, 1951	102½	101½	102	..	35	101
100⅜	99	Paramt-Fam-L 6s, 1947	100⅛	99⅜	100	− ¼	121	100⅛
84	78⅞	Pathe Exchange 7s, '37	83	80¼	80¼	− 2⅜	22	..
97¼	94⅜	Penn Dixie Cem 6s, 1941	97¼	96½	96½	− ⅜	5	96⅞
97¼	94	Penn, O & Det 4½s, '77	95½	94	94	− 2	36	..
93⅜	92⅜	Penn R R cons 4s, 1948	93	93	93	+ ¼	4	..
99⅛	98¼	Do 4¾s, 1963	99⅜	98⅜	98½	..	160	98¼
101½	100¼	Do cons 4½s, 1960	101½	100¼	100¼	− ⅜	25	..
100⅜	99⅜	Do gen 4½s, 1965	100	99⅜	99⅜	− ¾	122	99⅝
104¼	103	Do 5s, 1964	104¼	103½	103½	..	40	103½
108½	107	Do gen 5s, 1968	108½	107¼	107¼	− ⅜	20	107
103	101⅜	Do 7s, 1930	102⅜	101⅜	102	− ⅜	184	102½
111	110	Do 6½s, 1936	110⅞	110⅜	110⅜	− ⅜	79	110
99⅛	97⅜	Do gtd 4s, 1931	97⅜	97⅜	97⅜	− ⅞	9	..
94	93	Do con 4s, 1943	93⅜	93⅜	93⅜	+ ⅜	5	..
89	89	Do 3½s, C, 1942	89	89	89	..	2	..
113	112¼	Peo G L & C, Chi, 6s, '43	113	113	113	+ ½	1	..
105¾	104¾	Do ref 5s, 1947	105¼	104⅞	105⅛	+ ⅜	26	105½
87	84⅛	Peoria & East 1st 4s, '40	84¼	84¼	84¼	− 2⅜	3	84¼
45	37	Do inc 4s, 1990	45	41	41¼	+ 4¼	67	42
101½	101½	Peoria Pekin Un 5½s '74	101½	101½	101½	− 3½	2	..
104¾	102⅛	Pere Marq 1st 5s, 1956	102⅜	102⅛	102⅛	..	15	102⅜
90⅛	89¼	Do 1st 4s, 1956	89¼	89¼	89¼	− ⅛	10	..
94¼	92¼	Phila, Balt & W 4s, 1943	94¼	94	94¼	+ ¼	2	..
107¼	107	Do gen 5s, 1974	107¼	107¼	107¼	+ ⅛	1	..
100	98½	Phila Co 5s, 1967	99½	98⅜	99⅜	..	156	99
99⅜	99⅛	Phila Elec Pwr 4½s, '67	99⅜	99½	99½	− ¼	187	..
93	89⅞	Phila & R C & I 5s, 1973	93	92¼	92½	− ⅜	32	..
93¾	92	Phillips Pet 5¼s, 1939	93	92	92⅝	− ⅜	90	92
107½	106⅛	Pierce-Arrow 8s, 1943	107⅛	107	107⅛	− ⅜	7	..
107	106	Pierce Oil 8s, 1931	106	106	106	− ⅜	19	..
105	104	Pillsbry Flr Mills 6s, '43	105	104½	104½	− ½	8	..
99⅜	98⅜	P, C, C & St L 4½s, A, '40	98⅜	98⅜	98⅜	− ⅛	1	..
100	99⅜	P, C, C&St L 4½s, I, '63	100	99⅜	99⅜	− ⅛	10	..
108½	107⅜	Do 5s, B, 1975	108	108	109	..	14	..
108⅛	106¼	Do gen 5s, A, 1970	107	106¼	106¼	− 1⅛	20	106½
100½	100½	Pitts, Shen & L 5s, '40	100½	100½	100½	+ ⅛	2	..
94½	94½	Pocahont Con Col 5s, '57	94½	94½	94½	..	5	..
105¾	104	P Arthur C&Dk 6s, A, '53	105¾	105¾	105¾	+ 1½	1	..
105	103¾	Do 6s, B, 1953	105	104⅜	104⅜	− ⅛	25	..
103¼	102	Port El Pow 6s, 1947	102⅛	102	102	− ½	5	102
100⅜	100	Port Gen Elec 1st 5s, '35	100⅛	100	100	− ½	5	..
99	96½	Portland Ry 5s, 1930	99	97	97	+ ⅜	2	..
99¼	98⅜	Port Ry, L & P 5s, 1942	98⅜	98⅜	98⅜	− ⅛	9	..
102½	102	Do 6s, Ser B, 1947	102½	102	102⅛	+ ⅛	3	102
107⅛	107	Do 7½s, Ser A, 1946	107⅛	107⅛	107⅛	..	5	..
103	100⅜	P Ric Amer Tob 6s, '42	102¼	101	101	− 1	65	105
95	93⅜	Postal T & Cable 5s, '53	94	93½	93½	− ½	132	93½
99	96¼	Pressed Stl Car 5s, 1933	97¼	96¼	96⅜	− ⅜	47	96
206	180½	Pub Svc Cp N J 4½s, '48	206	196½	202	+ 5½	658	193
99⅜	99	Pub Svc E & G 4½s, '67	99⅜	99⅜	99⅜	+ ⅛	39	99½
105	103½	Do 5s, 1965	104⅜	103⅜	104½	+ ¾	25	..
88	86	Punta Alegre Sug 7s, '37	87	86	87	+ 1	8	..
95	94	Purity Bakeries 5s, 1948	94⅞	94¼	94¼	− ¼	40	94⅛
100¼	99	Pure Oil 5½s, 1937	99⅜	99	99	− ½	47	99
98⅞	97½	READING CO 4½s, A, '97	98⅞	97½	97½	− 1	30	97⅜
93½	92	Read Jersey Cent 4s, '51	93¼	92	93¼	+ ⅛	4	..
101	100	Rem Arms 6s, A, 1937	100⅛	100	100	..	16	99⅛
95⅛	93⅜	Rem-Rand 5½s, A, 1947	94½	93⅜	94⅛	+ ⅛	93	94⅝
103	102	Rep I & S 5s, 1940	103	103	103	+ ¼	32	..
103⅜	102½	Do 5½s, A, 1953	103	102¾	102¾	..	18	..
92⅜	91	Rio G Western 4s, 1939	92¼	91⅛	91¼	− 1⅛	5	91
86⅜	84½	Do 4s, A, 1949	85	84½	85	..	17	..
106¼	106	Roch G & E 5½s, 1948	106¼	106¼	106¼	+ ⅛	8	..
110	108½	Do 7s, 1946	110	109	109⅞	− ⅛	5	..
96⅞	94⅞	R I, Ark & L 1st 4½s, '34	95⅞	94⅞	95⅜	+ ⅝	28	95
96	95⅝	ST JOE RY, L, H&P 5s, '37	96	96	96	..	1	96
99	99	St Joe Stk Yds 4½s, '30	99	99	99	+ ⅜	5	..
100½	99½	St L, I M & S gen 5s, '31	100⅛	99⅜	99⅜	+ ¼	4	100
99⅜	98¼	Do ref 4s, 1929	99¼	99	99	..	44	99⅛
94½	93⅞	StL, I M&S R & G 4s, '33	94½	94⅛	94⅜	+ ¼	55	94¼
77	75	St L, Rky Mt & P 5s, '55	75	75	75	..	3	75
88¼	86	St. L-San F 4s, A, 1950	87	86	86½	− ½	160	86½
101⅞	99⅜	Do 5s, B, 1950	100⅜	99⅜	99⅜	− 1	55	98⅜
89⅜	87½	Do 4½s, 1978	88⅜	87½	88¼	+ ⅛	528	87⅜
100¼	99⅜	St L & S F gen 5s, 1931	100¼	100	100¼	+ ⅛	9	..
103⅛	103⅛	St L, P & N W 5s, 1948	103⅛	103⅛	103⅛	+ ⅛	1	..
89	86	St L So Wn 1st 4s, 1989	89	89	89	+ ⅞	8	..
81⅛	79⅜	Do 2d 4s, 1989	79⅜	79⅜	79⅜	..	6	..
96⅛	95½	Do con 4s, 1932	96	95½	96	+ ½	33	96⅛
101⅝	99	Do 1st term 5s, 1952	100	99	99⅛	− ⅞	55	100⅛
95¼	93½	St P & Kan C Sh L 1st 4½s, 1941	94½	94	94½	+ ⅜	2	..
99¼	98⅛	St P, M & M 4½s, 1933	99¼	98⅜	98⅜	− ⅝	4	..
105⅛	103	St P Un Dep ref 5s, '72	103	103	103	− 1½	2	..
91	89½	San A & A Pass 4s, '43	91	89⅞	89⅞	+ ⅛	19	..
105	103⅛	San An Pub Sv 6s, A, '52	105	103½	105	+ 1⅞	4	..
100⅜	100	Schulco 6½s, A, 1946	100¼	100	100	− ⅜	6	..
101	100	Do 6½s, B, 1946	100¼	100	100	..	20	100
76	73	Seaboard A L 4s, sta	75	73	73	..	53	74
45	38	Do adjust 5s, 1949	44	43	44	..	126	44
60½	57⅜	Do ref 4s, 1959	59¼	58⅜	59¼	+ ¼	33	58½
80	73¼	Do 6s, A, 1945	77	75⅞	76⅝	+ ⅝	148	76¼
71¼	64⅝	Seabd' All Fla 6s, A, '35	69	66½	66½	− 2½	57	67⅞
70½	65	Do 6s, B, 1935	67	66½	66½	− 2	5	..
97½	96⅞	Sharon Stl Hp 5½s, '48	97	97	97	..	3	..
98⅞	96½	Shell Union Oil 5s, 1947	98	96½	97	− 1	100	96⅞
97	94⅛	Shell Pipe Line 5s, '52	96½	95	96½	+ ⅜	90	96
91½	89	Shubert Theatre 6s, 1942	89¼	89	89	..	7	88
101¾	100¼	Sierra & S F Pw 5s, '49	101¾	100¼	101¾	+ ¾	4	99⅜
99	98	Silesian Amer 7s, 1941	99	98½	99	+ ½	26	98½
100	100	Simms Pet 6s, 1929	100	100	100	..	3	..
103	101¾	Sinclair Con Oil 7s, A, '37	103	102¼	102¼	− ¼	88	103
100	98¾	Do 6s, D, 1930	99⅜	99¼	99⅜	+ ¼	114	99½
101¾	100⅝	Do 1st 6½s, Ser B, '38	101⅜	100⅝	100⅝	− ¾	186	100⅞
97½	96¼	Sinclair Crude O 5½s, '38	97¼	96¼	96¼	− ⅞	77	97
94½	93	Sinclair P L 5s, 1942	93⅞	93	93⅞	+ ⅜	22	94⅜
94	92	Skelly Oil 5½s, 1939	93	92	92	− 1⅜	10	92⅞
102½	102	Smith (A O) 6½s, 1933	102½	102½	102½	+ ½	4	..
107	105½	So Porto R Sug 7s, '41	106¼	105⅜	105¾	− ½	10	..
104¼	103	So Bell T & T 5s, 1941	103⅜	103	103½	− ¼	11	103½
104½	103⅛	So Col Pw 6s, A, 1947	103½	103⅛	103⅛	+ ⅜	14	103⅛
91⅞	90½	So Pac col 4s, 1949	90⅞	90½	90½	− ¼	16	90½
97½	95	Do 4½s, 1968	96	95	95	− 1½	21	95½
99¾	99¼	Do 4s, 1929	99¾	99½	99¾	+ ¼	130	99¼
101½	100	Do cv 5s, 1934	101¼	101	101	+ 1	8	100½
99¼	98⅛	So Pac Ore 4½s, 1977	99¼	99¼	99¼	+ ¾	4	99¼
92½	91½	So Pac R R 4s, 1955	92½	91½	91½	− ⅜	50	91¼
110	108¾	So Ry 5s, 1994	109½	108¾	109	..	58	108½
88½	87	Do gen 4s, A, 1956	87⅜	87	87⅜	− ⅛	45	86
114⅝	113⅞	Do gen 6s, 1956	114½	113⅞	114	− ½	20	..
122½	121	Do 6½s, 1956	122	121	121	− 1	14	119½
93	91½	So Ry M & O 4s, 1938	92⅛	91½	91½	− 1¼	13	..
105	103¾	S W Bell Tel 5s, A, '54	105	104½	105	+ ¼	36	104⅝
81½	81¼	Spokane Int 5s, 1955	81⅜	81¼	81¼	..	6	..
100½	99⅜	Stad Milling 1st 5s, 1930	99¾	99⅜	99⅜	..	4	99⅜
103⅜	102	Stand Oil, N J, 5s, 1946	103⅜	102½	102¾	+ ⅛	225	102½
98	96	Stand Oil, N Y, 4½s, '51	96¾	96	96¼	..	127	96⅞
100	98¾	Stevens Hotel 6s, A, '45	99¾	98⅜	98⅜	− 1¼	8	98⅜
98	94¾	Sugar Est Orien 7s, '42	96	94¾	96	− ½	12	95
103¼	105⅜	Syracuse Ltg 5s, 1951	105⅜	105⅜	105⅜	+ ⅜	1	..
103¼	101⅝	Tenn C & I RR 5s, '51	103¼	103	103	+ ⅛	7	103½
114⅜	104	Tenn Cop & Ch 6s, 1941	107	105¼	106	+ 1	29	111
107	106¼	Tenn El Pow 6s, A, '47	107	106¼	107	+ ½	49	106½
98	98	Term Assn St L 4½s, '39	98	98	98	− 1⅜	7	..
89	88⅛	Do 4s, 1953	89	88⅛	88⅛	− ⅛	24	89
104¼	102½	Texark F S 5½s, '50	103	103	103	+ ¼	1	..
102¼	101	Texas & Pacific 5s, '77	102¼	101¼	102	− ¼	97	102
109⅜	108	Do 1st 5s, 2000	108⅞	108⅞	108⅞	..	1	..
100	99⅛	Tex & P Lo B L 5s, '31	99½	99½	99½	+ ⅜	5	..
66	63⅞	Third Av Ry 1st ref 4s, 1960	64¼	63⅞	64	..	19	63¼
64⅝	60¾	Do adj inc 5s, 1960	64	60⅜	62	− 1½	45	60⅞
100	99½	Tol & O Cen 1st 5s, '35	100	99½	100	..	9	..
100½	99½	Tol Trac, Lt & Power 5½s, 1930	100½	100	100	− ½	26	100
103½	100	Truax Tra Coal 6½s, '43	100¼	100	100	− 2	15	100
104⅛	100	Transcontl Oil 6½s, '38	101½	100	100½	− ½	119	100
103⅛	102⅜	Trumbull Stl 6s, 1940	103	102½	102⅜	+ ¼	23	102¼
60	60	Twenty-third St Rwy 5s, 1962	60	60	60	− 1	5	..
80	55	ULSTER & DEL 1st cons 5s, 1928	80	67	80	+17	57	..
85	55	Do 1st con 5s, '28, ctfs	85	65⅝	76	+11	41	..
58⅝	33	Do 1st ref 4s, 1952	58⅝	46⅝	58⅝	+13⅝	42	..
104	101	Union El & P 5½s, '54	102	101	101⅜	− 1⅛	10	102
100¾	100⅛	Do 1st 5s, 1932	100⅛	100⅛	100⅛	− ⅝	2	..
101⅜	100⅛	Do 5s, 1933	100½	100½	100½	− ⅞	1	100⅜
87½	85	Union Elev Chi 5s, '45	85¼	85	85	..	2	..
109½	108⅛	Union Oil Cal 6s, A, '42	109½	108⅞	108⅞	..	8	..
100¼	98⅛	Do 5s, C, 1935	99⅝	98⅛	98⅛	− 1⅜	24	98¼
95⅛	94	Union Pac 1st 4s, '47	95⅛	94⅛	94¼	− ¼	40	94
90⅞	88½	Do 1st & ref 4s, 2008	89½	88½	89	− ⅛	13	88¼
89¼	87½	Do 4s, 1968	88	87½	87½	− ¼	37	86¾
108⅜	108	Do 1st & ref 5s, 2008	108⅜	108⅜	108⅜	+ ¼	5	..
99	97¾	Do 4½s, 1967	98¾	98⅛	98⅛	− ⅜	32	97¾
99½	98	United Bisc 6s, 1942	99½	99½	99½	..	6	..
97¼	96⅜	United Drugs 5s, 1953	96⅞	96⅜	96⅜	− ⅛	54	96½
84½	81⅛	United Rys St L 4s, '34	84½	84	84¼	+ ½	44	84¼
92⅜	89½	U S Rub 5s, 1947	92⅜	92	92¼	− ⅜	233	92
102⅜	101	Do 7½s, 1930	102¼	101	101⅜	− ⅝	41	102
109½	107	U S Stl Corp s f 5s, '63	109½	108	108	..	76	108
90	89	Univ Pipe & Rad 6s, '36	89⅜	89	89	− 1	12	89¼
96½	93⅞	Utah Lgt & T 5s, A, 1944	95¼	93⅞	95	− ½	24	93¾
101	99⅜	Utah Pow & L 5s, '44	100¼	99⅜	100	..	26	100⅛
105	104⅜	Utica El L & P 5s, '50	105	104⅜	104⅜	− ½	8	..
106⅞	106½	Utica G & El 5s, '57	106¾	106¾	106¾	..	6	106¾
98	93½	Util P L 5½s, 1947	97⅝	95	97¼	+ 1¼	296	97
17½	16½	VERA CRUZ & PAC 1st 4½s, 1934, asst	16½	16½	16½	− ½	3	..
97⅞	94	Vertientes Sug 1st 7s, 42	96½	94	94	− 2½	7	94
40	34⅞	Victor Fuel 5s, 1953	40	35½	40	+ 5	14	36½
82	81¼	Va Iron, Coal & C 1st 5s, 1949	82	82	82	+ ½	20	..
100½	100	Va Mid Gen 5s, 1936	100½	100½	100½	+ ½	1	..
100½	99¼	Va Ry & P 5s, 1934	100	99⅜	99⅜	+ ½	6	..
104⅜	103½	Va Ry Co 1st 5s, Ser A, 1962	104½	103⅞	104	− ½	14	103¾
100	100	Va & Southwn 5s, 2003	100	100	100	..	2	..
95¼	94¼	Do 1st cons 5s, 1958	95¼	94⅞	94⅞	+ ⅛	12	..
102	101¼	WABASH R R Co 1st 5s, 1939	101½	101¼	101⅛	− ⅝	15	101¼
101¼	100	Do 2d 5s, 1939	101¼	101⅛	101⅛	+ ¾	20	..
90⅞	86	Do 4½s, 1978	88½	86	88	− ⅛	26	87½
100¼	98½	Do 5s, B, 1976	99	98½	99	+ ½	6	97½
104¼	101⅞	Do 5½s, 1975	103	102½	102⅝	+ ⅝	17	102⅝
100	100	Wabash R R Co Det & Ch 5s, 1941	100	100	100	− 1½	4	..
91¼	90	Walworth 6s, A, 1945	91¼	90	91¼	+ ¾	63	92
95	91	Do 6½s, 1935	94⅜	94	94⅜	+ ⅜	18	96
107	106	Warner Sug 1st 7s, '41	106¼	106	106¼	+ ¼	8	..
89⅜	83⅜	Do 7s, A, 1939	85⅜	85	85¼	− ¼	35	..
85	84	Wash Term 3½s, 1945	84	84	84	− 1	3	..
102⅞	101	Wash W P 1st 5s, '39	101	101	101	− 1½	5	100
104	102½	West Pa P 1st 5s, A, '46	104	103¼	103¼	+ ¼	5	102½
105	103¾	Do 1st 5s, E, 1963	105	105	105	..	14	104⅞
105¼	104⅜	Do 1st 5½s, F, 1953	105¼	104⅞	105¼	+ ⅜	6	105
104⅜	103⅛	Do 1st 5s, G, 1956	103⅜	103½	103½	− ⅛	15	..
88½	84¾	West Sh 1st 4s, gtd, 2361	87½	85¾	86	− 1	22	..
87½	84⅞	Do 4s, 2361, reg	84⅞	84⅞	84⅞	− ⅝	2	84½
33¼	29⅞	West Va C & C 6s, '50	32	30⅜	31	+ ¾	22	..
103½	102⅜	Western Elec deb 5s, '44	103½	102⅞	103¼	− ¼	67	102⅞
82	80½	Western Md 1st 4s, '52	81⅜	81	81¼	− ¼	35	81⅜
99⅞	98	Do 5½s, 1977	98½	98	98	− ½	23	98⅝
91½	88⅝	West N Y & Pa g 4s, '43	88⅝	88⅝	88⅝	− 1¾	3	..
100	97¾	Western Pac 5s, A, '46	99	98	98½	+ ¾	21	98½
104½	102⅝	Westn Union 5s, 1938	104½	104⅛	104⅛	− ⅜	6	102½
99¼	97⅞	Do 4½s, 1950	99	97⅞	97⅞	− 1⅜	11	..
111	109⅜	Do 6½s, 1936	110	109⅜	109⅜	− ¼	19	109⅜
103½	102½	Do 5s, 1951	103½	102¼	102¼	− 1	21	..
105	104½	Westghse E & M 5s, '46	105	104⅜	104⅜	..	48	..
90¼	90	Wh & L Erie 4½s, A, '66	90¼	90¼	90¼	− ¼	1	..
89⅜	87	Do con 4s, 1949	89⅜	87	89⅜	+ 2⅜	26	..
102	101	Wheel Steel 5½s, A, '48	101½	101	101½	− ½	9	100⅜
105⅞	101	White Eagle Oil 5½s, '37	102⅞	101	101	− 1⅝	70	100⅜
100½	99⅞	White Sew Mach 6s, '40	100¼	99⅞	100	..	54	100¼
99	97	Do 6s, 1936, ex war	99	98¼	98½	+ ¼	8	..
50	44⅜	Wickwire Spen Steel 1st 7s, 1935	48	48	48	− 2	2	..
50½	43	Do con 7s, 1935	49	48	48	− 1½	20	..
72½	65½	Wilkes B & E 1st 5s, '42	72½	69	72½	+ 5	14	..
102⅝	101	Willys Ovld 1st 6½s, '33	101⅜	101	101	− ¾	31	101⅜
103½	101	Wilson & Co 1st 6s, '41	103	102⅜	102⅜	− ¼	35	102¼
108	107½	Winchester Rep Arms 7½s, 1941	107⅜	107⅜	107⅜	− ¼	11	107⅜
100⅝	100⅝	Wilmar&Sioux F 5s, '38	100⅝	100⅝	100⅝	..	3	..
84	82⅜	Wisc Cent 1st g 4s, '49	84¼	83¼	84	..	15	84⅛
101	100	Y'gstown S & T 5s, '78	100½	100	100⅜	+ ⅜	156	100¼

Total sales	$38,172,000
Grand total sales	$55,731,500

OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS

Key.		Bid.	Offer.
	ARGENTINA:		
	Argentine 5s, 1954	81½	83½
	AUSTRIA:		
2	Austrian Federal 6s (per kr. 1,000,000)	9½	10½
3	Do	9¾	11¾
3	Austrian Treasury 6s (per kr. 1,000,000)	12½	14½
	BELGIUM:		
3	Belg. Restorat'n 5s,(1,000fcs.)	23	24½
3	Do Premium 5% (1,000 fcs.)	26¼	27¾
	BRAZIL:		
	Brazil Govt. 4s, 1889 (p. £20)	57½	59½
	Do 4½s, 1888	72	74
	Do 4s, 1900	64	66
	Do 4s, 1910	57½	59½
	Do 5s, 1913	73	75
	Do 5s, 1895	71	73
	COSTA RICA:		
	Rep. of Costa Rica 5s, 1911 (sterling and U. S. $1)	78½	80½
	CZECHOSLOVAKIA:		
2	Czech. Premium 4½s (per kr. 1,000)	28½	30
3	Do	28¼	30¼
3	Flour Loan 6s (per kr. 1,000)	28¼	30¼
	DENMARK:		
	Denmark 5s, 1919	253	258
	Do 3s, 1894	160	164
	FINLAND:		
	Finnish Govt. 1958 5½s, ($ bonds)	90	90½
	Do 6s, 1945 ($)	96	96¾
	Do 6½s, 1956 ($)	98¼	99
3	Finnish Govt. 1918 (1,000 fmks.)	20	22
	FRANCE:		
3	French Govt. 4s, '17 (fs. 1,000)	33½	34½
3	Do 5s, (Vict.) (per fs. 1,000)	37¼	38¼
3	French Loan 6s, "U," '20	39	40¼
2	French Prem. 5s, 1920	41	42
3	Do (per 1,000 fs.)	45	46¼
	GERMANY:		
2	German Govt. Liquidation Ln. (per reichsmarks 1,000) (without drawing rts.)	31¼	33
3	Do	31½	33

GOVERNMENT—BONDS—Continued

Key.		Bid.	Offer.
2	Do (with draw. rts., rm.100)	58	59½
3	Do	59	62
3	German Communal Liquid Ln. w. drawing rts. (per rm. 100)	57½	60½
3	German Forced Loan 4/5s, 1922 (m. 1,000,000)	3½	5
	GREAT BRITAIN:		
	Brit. Fund 4s, March, 1910	85	87
	Brit. Nat. W. L. 5s, 1929-47	97½	99½
	Brit. Vict. 4s, Sept., 1919	90	92
	Brit. Nat. W. G. 5s, 1929	101½	103½
	Brit. Consols 2½s	53½	55½
	GREECE:		
	Greek Govt. 1914, 5%	140	150
	HUNGARY:		
3	Hungarian Gold Rente pre-war., including cpn. 76-80 £10	13	14½
3	Hungarian War Loan 5½s & 6s (per 1,000 kr.)	10c	17½c
	ITALY:		
3	Italian 5% Cons. (lire 1,000)	42½	43½
	NORWAY:		
	Norway 6s, 1920-70 (kroner)	265	275
	Do 6½s, 1944	270	280
	POLAND:		
2	Poland 6% 1940 ($100)	81½	83
3	Do	80	82
3	Polish Govt. 5% Conv. Loan (100 zloty)	6⅞	7½
	RUMANIA:		
2	Rumanian Reconstruction 5s, 1920	3½	4
3	Do (1,000 lei)	3½	4
	RUSSIA:		
2	4% rentes, 1894 (per 1,000 rubles)	5	6
3	Do	4⅞	5⅝
2	Russian War Loan 5½s, (1,000 rubles)	2⅝	3½
3	Do	2⅝	3⅝

MUNICIPAL—BONDS

Key.		Bid.	Offer.
	ARGENTINA:		
	Buenos Aires 5s,'15 (£100 pcs.)	85½	87½
	Do (£10 pieces)	79	..
	CZECHOSLOVAKIA:		
2	Carlsbad 4s	19	20
	POLAND:		
	Warsaw 5s '21 (1,000,000 mks)	300	..

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.		Bid.	Offer.
	CUBA:		
7	Cuba Co. deb. 6s, 1955	75	85
	GERMANY:		
	A. E. G. pre-war (m. 1,000)	22	24
	Hamburg-American Line	31	33

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.		Bid.	Offer.
	AUSTRIA:		
3	A. E. G. Union (Austrian-German Gen. Elec.) sch. sh.	4½	5½
	FRENCH:		
3	Nord. R. R. (per share)	98	102
3	Paris-Lyon-Mediterranean R. R. (per sh.)	57	60½
3	Union d'Electricite (per sh.)	53	56
	GERMANY:		
3	A. E. G. com. (100 rchmks.)	41¼	42¾
3	I. G. Farben (rm. 200)	117	124
3	Hapag (per rm. 300)	90	94
3	Karstadt (rm. 40) ex rts.	20¾	21¾
3	North Ger. Lloyd (rm. 40)	11¾	12½
	HUNGARY:		
3	Rima Murany Steel (pengo share)	16	17½

BANK—STOCKS

Key.		Bid.	Offer.
	AUSTRIA:		
3	Bodencredit (sch. sh.)	14¾	15¾
2	Credit Anstalt (per sch. sh.)	7½	8½
3	Do	7¾	8¾
2	Lower Austrian Discount (per schilling sh.)	2⅞	3¼
3	Do	3	3½
3	Wiener Bank Verein	3¼	3¾
3	Mercurbank (sch. sh.)	2¾	3¼
	FRANCE:		
2	Credit Lyonnais	178	182
3	Do (per share)	175	180
3	Banque Paris Pays Bas (per sh.)	212½	217½
	GERMANY:		
3	Bavarian Vereinsbank (100 rm.)	38½	40
3	Commerz und Prvbk. (100 rm.)	46½	48½
3	Darmstadter Bank (100 rm.)	64½	67½
3	Deutsche Bank (100 rm.)	40	41

BANK—STOCKS—Continued

Key.		Bid.	Offer.
3	Dresdner Bank (100 rm.)	39¾	41
3	Disc. Gesell. Bank (100 rm.)	38¾	39¾
3	Reichsbank (100 rm.)	73	77
	HUNGARY:		
3	Hungarian Discount & Ex. Bk. (pengo share)	15½	17
	ITALY:		
3	Banca d'Amer d'Italia (unstamped sh. of lira 100)	5⅞	6⅞
3	Do stamped "Ameritalia"	11⅝	11⅞

CANADIAN BONDS

Payable, principal and interest, in United States gold coin:

Key.		Bid.	Offer.
	Alberta 4½s, 1946	95	96½
	Do 5½s, 1939	103½	105
	Do 5s, 1948	100	102
	British Columbia 5½s, 1939	94½	96
	Do 5s, 1949	100	103
	Do 5½s, 1939	103½	105
	Calgary 5½s, 1944	101	105
	Great Winnipeg Water 5s, '29	99	100
	Do 5s, 1952	99	101
	Manitoba 5s, 1944	101¼	102¼
	Do 6s, 1946	113	114
	Montreal 5s, 1930	99	101
	Do 5s, 1942	100½	102
	Do 5s, 1958	100	103
	Do 4½s, 1946	96	97
	New Brunswick 5s, 1934	99	102
	Nova Scotia 5s, 1934	99	101
	Ontario 4½s, 1949	96¾	98
	Do 5½s, 1937	103¼	105
	Ottawa 5s, 1940	99	101
	Regina 5s, 1944	98	100¼
	Saskatchewan 5s, 1932	99	101
	Do 5s, 1943	100	102
	Do 5½s, 1946	105	107
	Toronto 4½s, 1941	96	97¼
	Victoria 4½s, 1944	92	96
	Do 5s, 1944	98	101

CANADIAN BANK STOCKS

	Bid.	Offer.
Bank of Montreal	412	414
Bank of Nova Scotia	401	403
Bank of Toronto	275	277
Canadian Bank of Commerce	344	346
Natl. Canadian Bk. ex rts.	182	185
Royal Bk. of Canada, ex rts.	384	386
Dominion Bank, ex rts.	266	268
Provincial Bank	150	155

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS

Key.		Bid.	Offer.
	Alabama Power 5s, 1951	100½	101½
	Do 5s, 1968	99¼	99¾
	Appalachian Pr. 1st 5s, 1941	101	101½
	Asso. Tel. Util. 5s, 1942	91	94
	Do 6s, 1947	99	103½
	Broad River Power 5s, 1954	96	97
	California Pwr 6s, 1931	98	..
	Car. Georgia 6½s, 1932	98	101
	Cen. Gas & El. 1st 5½s, 1946	97½	..
	Col. Cent. Power 1st 5½s,'46	98	99½
	Col. Power 1st 5s, 1953	102¾	..
	Col. (S. C.) G. & E. 5s, 1936	98	..
	Columbus E. Power 6s, 1947	104	..
	Cons. Gas N. J. 5s, 1936	98½	100½
	Do 5s, 1935	97	..
	Cons. Trac. 5s, 1933	83½	85
	Dallas Gas 6s, 1941	103½	..
	Elec. Pub. S. 6s, '41, Ser. A	97½	101
	Do 6s, 1941, Ser. B	97½	101
	Do 1st lien Ser. C 5½s, '42	95	98½
	Do deb. 6s, Dec. 1, 1936	94½	98
	Do deb. 6s, April 1, 1937	94½	98
	El Paso El. 5s, 1950	100	101
	Gal.-Houston 5s, 1954	99	..
	Gas & Elec. of Ber. 5s, 1949	103	105
	Greenwich W. & G. 5s, 1952	95½	97
	Houston El. 1st 6s, 1933	95	97
	Hudson Co. Gas 5s, 1940	103	105
	Indian Service 5s, 1950	92½	..
4	Iowa Central 4s	10	..
	Iowa Pub. Ser. 1st 5s, 1957	96	97½
	Jersey Cent. P. & L. 5½s,'45	100¾	101¾
	Jersey City, Hob. & P. 4s,'49	50½	52
	Los Ang. G. & E 1st 5s, 1961	100¾	101½
	Do 5s, 1952	103½	104
	Do 6s, 1942	108¾	109¼
	Louisville G. & E. 5½s, 1954	104	..
	Minneapolis Gen. El. 5s, 1934	100¼	..
4	Mich. El. Ry. 5s	10	12
4	Minn. & St. Louis 4s, 1949	24	..
	Mich. Pub. Ser. 5s, 1947	94	95½
	Missouri Pub. Ser. 5s, 1947	95	96½
	Mo. P. & L. 1st 5½s, 1955	100	102
	Mountain S'tes Pr. 1st 5s, 1938	97½	99½
	Do 1st 6s, 1938	101¾	103¼
	Municipal Gas (Texas) 6s, '35	100	104
	Newark Con. Gas 5s, 1948	103	105
	Newark Passenger Ry. 5s,'40	96	..
	New Brunswick Pr. 5s, '37	95	..
	North Ont. Lt. & P. 6s, 1946	103¾	104¾
	Northern Texas El. 5s, 1940	70	75
	No. Util. 6s, 1943	93½	99½
	Do 6½s, 1943	94	99
	Okla. G. & El. 1st 5s, 1950	99½	101
	Pac. G. & El. ref. 6s, 1941	112	113
	Do 5½s, 1952	104½	105½
	Pac. Lt. & P. 5s, 1942	104¼	105½
	Paterson Ry. 5s, 1914	61	64
	Power Sec. Corp. 6s, 1945	94	98
	Do income 6s, 1949	90	95

PUBLIC UTILITIES—BONDS—Cont'd

Key.		Bid.	Offer.
	Public Light & Pwr. 5s, 1945	53	95
	Public Util. Cons. 5½s, 1948	94	97
	Do 6s, 1938	94½	98
	Do 6½s, 1948	100	..
	Puget Sound P. & L. 5½s,'49	101½	102½
	Sao Paulo Tramway & P. 5s, 1929	98½	..
	St. Paul Gas Lt. 5s, 1944	100¾	102
	San Diego G. E. 5s, 1947	101½	102½
	Do 6s, 1947	103¾	..
	St. Jos. Ry., Lt. & Pr. 5s,'37	96	98
	South. Cal. Edison 5s, 1939	102	102¾
	Do 5½s, 1941	105	105½
	S. Jersey G., E. & Tr. 5s,'53	102	105
	Stand. G. & El. 6s, 1935	100	101¼
	Do 6% g. ctfs., 1951	100½	102
	Do 6%, 1966	100¾	102
	Tampa Electric 5s, 1933	100	..
	United Elec. of N. J. 4s, 1949	92	93½
	Western States G. & E. 5s,'41	101	102
	Wis.-Minn. L. & P. 1st 5s,'44	99¼	..
	Wiscon. Pub. Serv. 1st 5s,'42	101	102
	Do 1st & ref 5½s, 1958	103	104
	Do 1st ref. 6s, 1952	105	106

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.		Bid.	Offer.
	Abbott's Dairies 6s, 1942	99½	101½
	Adams Express 4s, 1947	79	83
	American Meter 6s, 1946	102	..
	American Pipe & Fdry. 6s,'28	100	101
	American Tobacco 4s, 1951	87	..
	American Type Fdrs. 6s, 1937	102¼	104
	Do 6s, 1939	102½	..
	Am. Wire Fab. 1st 7s, 1942	94	97
	Bear Mountain-Hudson River Bdge. 7s, 1953	105	107
	Biltmore Com. 1st 7s, 1934	100	103½
	Boston & Alb. R. R. 5s, 1963	105	..
	Boston & Me. R. R. 4½s, 1929	99	..
	Do 6s, 1933	101½	103
	Chapin-Sacks 7s, 1934	94	96
	Chi. Artif. Ice 6s, 1931	95	98
	Chi. Stock Yard 6s, 1961	88	92
	Clyde Steamship 5s, 1931	98	100
	Consol. Coal 4½s, 1934	82	88
	Consol. Mach. Tool 1st 7s, '42	62	66
	Consol. Tobacco 4s, 1951	87	..
	Cont. Motors 1st 6½s, 1939	101½	103
	Crew Levick 6s, 1931	98½	101
	Equit. Off Bldg. deb. 5s, '52	94	94½
	Fink (A.) & Sons, 6½s, 1942	99	100
	Fisk Tire Fab. 6½s, 1935	96½	98
	Hoboken Ferry 5s, 1942	96	..
	Int. Salt 5s, 1951	80	83
	Journal of Com. 6½s, 1937	104	107
	Kern (Geo.), Inc., 6s, 1937	98	100
	Little (A. E.) 7s, 1942	73	78

INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued

Key.		Bid.	Offer.
	Loew's New Bro. Prop. 1st 6s, 1945	98	99½
	Mallory Steamship 5s, 1932	99	..
	Merchants Refrg. 6s, 1937	100	..
	N. Orleans G. N. R. R. 5s, '55	80	82½
	N. Y. & Hoboken F. 5s, 1946	93	95
	N. Y. Shipbuilding 5s, 1946	90	93
4	Oil Lease Develop. 8s, 1931	65	..
	Pierce, Butler & Pierce 6½s, 1942	84	89
	Pictorial Review 6½s, 1939	103	105
	Pompeian Corp. 6½s, 1940	97	100
	Ritter Dental 6½s, 1936	102½	104
	Securities Co. of N. Y. 4s	61	64
	Sixty-one Bway. 1st 5½s, '50	98	100
	Southern Ind. Rys. 4s, 1951	81½	83
	Southern Ice & Util. 6½s, '32	98	101
	Do 6s, 1946	95	99
	Std. Textile Prod. 1st 6½s,'42	96	97½
	Toledo Term. R. R. 4½s, '57	94	96
	Tulip Cup 6s, 1932	99	101
	United P. O. 5s, 1965	97	..
4	United Oil Prod. 8s, 1931	65	..
	U. S. Finishing 5s, 1929	98	101
	U. S. Steel 5s, 1951	111	..
	Utah Fuel 5s, 1931	96½	99
	Ward Bak. Co. 1st 6s, 1937	103	..
	Willow Brook Dairy 6s, '43	98	100
	Woodward Iron 5s, 1952	90	92

FEDERAL LAND BANKS—BONDS

The securities listed below are interchangeable coupon for registered bonds:

4	Nov.,	1957-37	93½	95
4	May,	1958-38	93½	95
4½	July,	1956-36	97	97½
4½	Jan.,	1957-37	97	97½
4½	May,	1957-37	97	97½
4½	Jan.,	1953-33	99¼	100¾
4½	May,	1942-32	98	99
4½	Jan.,	1943-33	98	99
4½	Jan.,	1956-36	99¼	100¾
4¾	July,	1953-33	99½	100¾
4¾	Jan.,	1954-34	99½	100¾
5	Nov.,	1941-31	99½	100¾
5	May,	1941-31	99½	100¾

RAILROADS—BONDS
(ONE HUNDRED DOLLAR BONDS)

	Bid.	Offer.
B. & O. T. C. 4s, 1959	83	85
Brooklyn Man. Tr. 6s, 1958	97	99
Chi., Eastern Ill. 5s, 1951	83	85
Florida East Coast 5s, 1974	76	79
Hudson & Man. refdg. 5s,'57	90	95
Mo.-Kan. Texas pr. 5s, 1962	100	102
Do adj. 5s, 1967	102	104
N. Y. Central rfdg. 5s, 2013	105	107

RAILROAD—BONDS—Continued

Key.		Bid.	Offer.
	N. Y. & G. Lake 5s, 1946	92	97
	N. Y., N. H. & H. 6s, 1940	102	104
	Nor. Pac. rfdg. 5s, 2047	104	106
	Phila. & Read. Coal 5s, 1973	89	91
	Reading 4½s, 1997	96	98
	St. L.-San Fran. pr. 5s, 1950	86	88
	Seaboard Air Line 6s, 1943	74	76
	So. Pac. S. F. Term. 4s, 1950	80	90
	Virginian Ry. 5s, 1962	103	105
	Western Pacific 5s, 1946	96	99

JOINT STOCK LAND BANKS—BONDS

	Bid.	Offer.
Atlanta of Atlanta (Ga.) 5s, 1955-35	90	97
California of San Francisco (Cal.) 5s, 1955-35	97	100
Chicago of Chicago (Ill.) 5s, 1963-33	70	75
Dallas of Dallas (Texas) 5s, Jan., 1966-36	94	98
Des Moines (Iowa) 5s, 1963-33	78	83
First Carolina, Columbia (S. C.) 5s, 1954-34	78	81
First Texas of Houston (Tex.), 1965-35	92	98
Fremont (Neb.) 5s, 1954-34	92	96
Greenbrier of Covington (Va.) 5s, 1965-35	94	99
Lincoln of Lincoln (Neb.) 5s, 1953-33	95	98
Louisville of Louisville (Ky.) 5s, 1953-33	95	100
New York of N. Y. 5s, 1955-35	93	98
Pacific Coast of Portland 5s, 1954-34	96	100
San Antonio (Tex.) 5s, 1955-35	93	97
St. Louis (Mo.) 5s, 1954-34	93	96
Union of Detroit 5s, 1954-34	96	100

TRUST COMPANIES—STOCKS

	Bid.	Offer.
Bk. Com. Itl.	410	430
Banc Sicily	430	450
Bank of N. Y. & Trust	860	875
Bankers Trust	1,210	1,230
Central Union	2,375	2,450
Empire	512	522
Equitable Trust	550	557
Farmers L. & T.	1,010	1,030
Fidelity	440	460
Guaranty	983	993
Interstate	333	343
Irving	534	540
Lawyers T. & G.	388	398
Manufacturers	260	265
Midwood Trust	320	345
Murray Hill	315	330
New York	1,085	1,100
4 Times Square	175	180
Title Guarantee	885	900

Key and Index to Open Security Market

2—Kaufman State Bank, 124 No. La Salle St., Chicago. Phone State 5550-1-2.

3—C. B. Richard & Co., 29 Broadway, N.Y. Phone Whitehall 0500. *See Page* 320.

4—Orton, Kent & Co., 39 Broadway, N.Y.C. Phone Whitehall 8510. *See Front Cover.*

5—Edwin Wolff & Co., 30 Broad St., N. Y. Phone Hanover 2035. *See Front Cover.*

6—Henry L. Doherty & Co., 60 Wall St., N.Y. Phone Hanover 1600. *See Page* 315.

7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.

8—Steelman & Birkins, 20 Broad St., N. Y. Phone Hanover 7500.

9—Frear & Co., 43 Exchange Place, N. Y. Phone Whitehall 5015.

10—John C. Fell & Co., Inc., 25 Broadway, N. Y.

11—American Basic-Business Shares Corp., 67 Wall St. Phone Bowling Green 5248. *See Page* 315.

12—Grover O'Neill & Co., 22 William St., N. Y. Phone Bowling Green 8224-5.

14—Otte & Co., Inc., 29 So. La Salle St., Chicago. Phone Randolph 4660.

15—Seybolt & Seybolt, Inc., 1,387 Main St., Springfield, Mass. Phone 5-1736.

16—Harvey Beyer Co., 24 Commerce St., Newark. Phone Mitchell 4394-5.

17—R. B. McMillen Co., 350 Madison Av., N. Y. Phone Murray Hill 9681.

18—Throckmorton & Co., 165 Broadway, N.Y. Phone Cortlandt 6610.

19—W. W. Snyder & Co., 74 Broadway, N. Y. Phone Whitehall 6156. *See Front Cover.*

20—Chas. C. Conover & Co., 141 Broadway, N. Y. Phone Barclay 2960.

21—R. H. McClure & Co., 44 Wall St., N. Y. Phone Beekman 7185. *See Front Cover.*

OPEN MARKET—DOMESTIC SECURITIES

BANK—STOCKS

Key.		Bid.	Offer.
	American Union Bank	235	245
	Bank of America	193	197
	Bank of Yorktown	260	275
	Bank of U. S. units	228	233
	Bedford National	194	204
	Bensonhurst National	140	170
	Bryant Park	275	375
	Central National	198	204
	Chase	918	925
	Chatham Phenix	685	700
	Chelsea Exchange	420	430
	Do new, w i	106	110
	Chemical National	1,220	1,250
4	Continental Amer. Bk. Shrs.	15½	17½
	Colonial	1,400	...
	Corn Exchange	815	825
	Fifth Avenue	2,200	2,300
	First National, New York	5,400	5,475
	Flatbush National	215	220
	Fordham National	245	..
4	Franklin Bancshares	14	14¾
	Globe Exchange	350	400
	Grace	600	..
	Hanover	780	800
	Harriman National	910	930
	Lebanon	240	260
4	Liberty National	285	295
	Mechanics Bank, Brooklyn	520	530
	Nassau National	640	660
	National City, new	338	343
	Do rights	134	140
	National Park	920	935
	National of Yorkville	250	270
16	N. J. Natl. Bk. & Tr.Co.,com.	85	90
4	Penn Exchange Bank	170	177
	Public National stpd	269	274
	Seaboard National	835	850
4	Seward National	188	195
	Sixth Avenue	185	200
	Straus National	315	340
	Textile	73	78
	Trade Bank	305	325

BOSTON BANK STOCKS

	Bid.	Offer.
American Trust Co.	460	..
Atlantic National	306	312
Beacon Trust	300	305
Boston National	195	..
Boston Safe Dept. & Trust	510	...
Exchange Trust Co.	215	225
First National	495	500
Merchants National	455	...
National Rockland	440	450
National Shawmut	320	323
New England Trust Co.	500	..
Old Colony Trust	500	510
Second Natl. Bank	445	..
U. S. Trust Co.	425	..

CHICAGO BANK STOCKS

	Bid.	Offer.
Bank of America	600	605
Central Trust Co. of Illinois	611	615
Chicago Trust Co.	540	543
Contl. Natl. Bank & Tr. Co.	700	705
First National Bank	1,260	1,267
Forman National	990	995
Harris Trust & Savings	1,150	..
Illinois Merchants Trust	1,400	1,405
14 Natl. Bk. of the Rep.($20 par)	233	237
Northern Trust Co.	935	940
Peoples Trust and Sav. Bk.	490	505
State Bank of Chicago	893	897
Union Bank of Chicago	475	485
Union Trust	960	965

DETROIT BANK STOCKS

	Bid.	Offer.
American State Bank	314	..
First National	535	..
Highland Park Trust	400	440
Merchants National	348	..
Peoples Wayne County	810	840
Union Commerce Invest.	565	575

PHILADELPHIA BANK STOCKS

	Bid.	Offer.
Central	890	910
Corn Exchange, new	200	215
Do rts.	48	51
First	570	590
Do rts.	55	60
Manayunk-Quaker City	585	610
Market Street	610	630
Northwestern	985	1,015
Penn	850	865
Philadelphia	895	905
Southwark	440	460
Tenth	440	460
Tradesmens	580	595

INSURANCE—STOCKS

	Bid.	Offer.
Aetna C. & S.	1,600	1,650
Aetna Fire	800	820
Aetna Life	1,250	1,280
American Equitable	38	42
4 Amer. Mine Owners Casualty.	33½	34½
American Reserve Ins.	91	94
American Reinsurance	94	96
Automobile	600	620
Baltimore & American, new	49	51
Brooklyn Fire	130	135
Camden Fire	37	39
Carolina	48	52
City of New York	710	730
Commonwealth	100	..
Conn. G. Life	2,075	2,125
Eagle Fire	90	95
Fidelity & Casualty	174	180
Firemen's	45¼	46¼
Franklin Fire	450	465
Glens Falls	65	68
Globe & Rutgers, new	1,575	1,625
Great American	55	57
Hanover Fire	88½	90½
Hartford Fire	970	990
Hartford S. B.	840	880
Importers & Exporters	109	111
Lloyd's P. G.	300	..
Maryland Casualty	162	168
Mass. Bond	650	..
Merch. Mfrs. Fire	26	28
Merch. F. A., new	130	140
Milwaukee Mechanics	45	50
Missouri State Life, ex rts.	87	90
National Liberty, new	34	36
National Union	410	420
New Brunswick Fire	49	52
New Hampshire	635	660
New Jersey	69	74
New York Fire	23½	26
Niagara	160	166
North River	430	440
Northern	145	..
Pacific Fire	170	190

INSURANCE—STOCKS—Continued

Key.		Bid.	Offer.
	People's National Fire, new	36	38
	Phoenix	970	990
	Preferred Ac.	530	560
	Prov. Wash.	890	900
	Public Fire	31	32
	Rhode Island	355	370
	St. P. F. & M.	218	225
	Security	128	135
	Springfield, ex rts.	220	230
	Stuyvesant	385	400
	Sylvania Fire	35	37
	Travelers	1,875	1,900
	United States Casualty	455	475
	United States Fire	130	135
	Westchester Fire	94	97

INVESTMENT TRUST—STOCKS

Key.		Bid.	Offer.
8	Am. Fdrs. Corp. com.	84	84½
8	Do rts.	2.20	2.50
	Do 6% pf.	44½	47½
	Do 7% pf.	50	53
8	American Investors, B.	15½	16½
	Atl. & Pac Intl. Corp., units.	72½	75
	Do Cl. A com., w. w.	29	33
	Do 6% pf., w. w.	42	47
	Bankers Inv. Tr. of Am. com.	14¾	..
	Do units	32¾	35½
	Bankers Sec. of Am. com.	17½	18
8	Bankstocks Corp of Md., B.	6½	7¾
	British Type Investors, Cl. A.	53½	54½
18	Diversified Trustees	27	27¾
18	Do Series B	23¾	24¾
	Eastern Bankers com.	27	..
	Do units	145	151
16	Fed. Capital Corp. com.	50½	..
8	Financial Investing Corp.	24	25
11	Fixed Trust Shares	22⅞	23⅝
	Greenway Corp. com.	21½	23½
	Do pf., w. w.	53½	55½
	Incorporated Equities	45½	..
	Incorporated Investors	97½	100
8	Industrial Bankers units	125	130
	Inter-Continent Capital Corp. units	59	60
8	Investors Royalty	1.12	1.20
	Investment Trust, A	18¼	19
	Do B	17½	18¼
8	Intl. Secs. Corp., A, com.	64	65
8	Do B com.	35	36
	Do 6½% pf.	95	100
	Do 6% pf.	91	95
	Investment Co. of Am. 7% pf.	96	102
8	Do com.	50½	52
	Do units	165	..
	Investment Tr. of N. Y.	12⅝	13⅛
12	Joint Investors conv. pf.	104	107
12	Do A	50	..
	Joint Sec. Corp., Ser. B units	121	..
	Massachusetts Investors	52¾	55½
	Metals & Mining Shares units	72	74
	Mohawk Invest.	135	137
8	Monarch Royalties pf.	74	.78
	Mutual Invest.	12½	13½
8	New Jersey Bankers	6½	6⅞
8	New York Investors w. i.	48	49
	Oil Shares, Inc.	83	87
8	Prudential Investors, Inc.	27¾	28¼
	Railways Equities Corp., B.	23¼	26¼
	Do com.	20	..
	Reynolds Invest. Corp., A	140	155
	Do pf., A	185	200
	Second Intl. Sec. pf.	45	48
	Do A, com.	54½	57½
	Do B, com.	25	28
	Southern Bond & Share Cl A com. allot. ctf.	31	33
	Do pf $3 allot. ctf.	50	52
	Standard Investing Corp.	37	40
8	Sterling Sec. Corp. units	35	36
8	Straus (S. W.) units w. i.	52¾	54¾
	United Inv Assur. Sys. units	132½	135½
	United Inv. Assur. Tr.Fdrs.sh	16¼	17½
	U. S. Shares Corp. Com. St. Tr., Series A1	14¼	15⅞
	Do Com. St. Tr., Ser. A	14¾	..
	Do Bk. St. Tr., Ser. C1	31¼	..
	Do Bk. St. Tr., Ser. C2	32⅝	..
	Do Bk. St. Tr., Ser. C3	26½	29½
	Do Canadian Bk. St. Tr., Ser. D	18¾	..
	U. S. & British Intl. pfd.	42	45
	Do A	38	42
	Do B	17	..

PUBLIC UTILITIES—STOCKS

	Bid.	Offer.
Am. Comwlth. Pr. 6½% pf.	90	93
Arkansas Pwr. & Lt. 7% pf.	106	107
Atl. City Elec. pf. (6)	107½	109
Augusta-A. R. R. & Elec.	30	32
Do 6% pf.	80	85
Binghamton L., H.&P. pf.(6)	102½	105
Birmingham Wat. W. 7%	103½	107
Broad River Power 7% pf.	104	106
Carolina P. & L. 7% pf.	109½	111
Cent. Ark. Ry. & L. pf. (7)	102	105
Central Maine Pow. 7% pf.	106	109
Do 6% pf.	97	99
Cent. P. & L. pf. (7)	105½	106½
6 Cities Service com.	93⅝	94½
6 Do pf.	97¼	97¾
6 Do pf. B	9	..
6 Do pf. BB	92	..
6 Do Bankers	46½	..
Cleve. Elec. Ill., new	78	81
Do 6% pf.	110½	113
Col. Ry. P. & Lt. pf. B (6½)	104½	106½
Do pf. (6)	106½	108½
Do (6)	125	135
Conn. Lt. & Power 7% pf.	115	118
Do 8% pf.	119	122
Cons. Traction (4)	57	60
Consumers Pow. 6% pf.	104½	106
Do 6.60% pf.	104½	106
Dallas Pow. & Light 7%	110½	112½
Dayton Power & Lt. 6% pf.	109	111
Derby Gas & Elec. 7% pf.	97	99
Duluth Gas & Elec. pf.	96	97
Eastern Texas Elec. pf.	107	109
Elec. Investors pf. (6)	98¾	99¼
Erie Railways	4¾	5¾
Do 7% pf.	59	65
Fort Worth Pow. & Lt. 7% pf.	114	116
Gas & Elec., Bergen (5)	96	..
Gen. Gas & Elec. ctfs.	31	32
Hudson County Gas (8)	145	..
Idaho Pow. pf.	107½	109
Illinois Pow. & Lt. 6% pf.	96	99
Inland Pwr. & Lt. 7% pf.	95	98
Interstate Pwr. 7% pf.	96¾	97¾
Indiana Pr. & Lt. pf.	97	99
Jersey Cent. P. & L. 7%	103½	105
Kansas Gas & Elec. 7% pf.	109	..
Kentucky Sec. (5)	150	170
Do pf. (6)	85	90

PUBLIC UTILITIES—STOCKS—Cont'd

Key.		Bid.	Offer.
	Kings County Light 7%	112	114
	Lake Sup. Dis. Pw. 7% pf.	100	..
	Los Angeles G. & E. 6% pf.	107¼	..
	Met. Edison pf. (6)	104½	106
	Do pf. (7)	108	110
	Mississippi River Pwr. 6% pf.	107½	109½
	Missouri Pub. Service pf.	96	98
	Nassau & Suf'k Light 7% pf.	107	110
	National Water Works units.	64	66
	Nebraska Pow. 7% pf.	110	112
	Newark Consolidated Gas (5)	96	..
	New Jersey Pw. & Lt. 6% pf.	101½	103½
	New Orleans Pub. Ser. 7% pf.	105	107
	N. Y. Steam Corp.	410	440
	Northern N. Y. Util. 7% pf.	107	110
	North Penn. 6% pf.	102	102½
	Do 7% pf.	106	107
	North Texas Elec.	16	18
	Do 6% pf.	30	40
	Ohio Public Service pf. (7)	110¼	112
	Ohio River Edison pf. (7)	105½	107½
	Oklahoma Gas & Elec. 7% pf.	110½	..
	Penn Power & Light pf. (7)	109½	110½
	Penn Ohio P. & L. 6% pf.	100	102
	Do 7% pf.	108	111
	Roch. Gas & Elec. 7% pf. B	107	109
	Do pf. C (6%)	103½	105
	Sioux City G. & E. 7% pf.	102	105
	Somerset Un. Mid. Lgt. (4)	72	..
	South Jersey G. El. & T. (8)	150	..
21	So'west Gas Util. 6½% pf.	..	95
	Staten Island Edison 6% pf.	102	104
	Tenn. Elec. Pow. 7% pf.	106½	108½
	Do 6% pf.	99½	101½
	Texas Pow. & Lt. 7% pf.	114	116
	Tide Water Pow. 8% pf.	111	..
	Toledo Edison 7% pf.	109	111
	Un. G. & E. (N.J.) 5% pf.	65	75
	Un. G. & E. Conn. pf. (6)	92½	95
8	U. S. Elec. Lt. & Pr., A.	39¾	40½
	Utah Pow. & Lt. pf. (7)	109½	111
	Utica Gas & Elec. pf.	106	108
	Wash. Ry. Elec. com. (7)	600	..
	Do pf. (5)	99⅝	99⅞
	Western States G & E.	39	..
	Do pf. (7)	99	103

RAILROADS—STOCKS

Key.		Bid.	Offer.
5	Alabama Great S. ord.	160	165
5	Do pf.	160	165
5	Chi., Burlington & Quincy	245	255
5	Chi., Indianapolis & L. com.	135	145
5	Do pf.	75	80
4	Chi., Mil. & St. Paul old pf.	Interested	
4	Do old com.	Interested	
5	Cin., N. O. & T. P. com.	435	450
5	Cleveland & Pittsburgh 7%	78½	80
5	Do 4%	46	48
5	Ill. Central leased lines	79	82
5	Joliet & Chicago	135	..
5	M. St. P. S. S. M. leased ln.	65	67
5	Mobile & Birmingham pf.	78	84
5	Morris & Essex	83	87
5	N. Y., Lack. & West.	107	112
5	New York & Harlem	345	355
5	Pitts., Ft. W. & Chi.	145	155
5	Do pf	154	160
5	Rensselaer & Saratoga	138	142
5	St. Louis Bridge 1st pf.	117	122
5	Do 2d pf.	58½	61
5	Tunnel R. R. of St. Louis	117	122
5	United N. J. R. R. & Canal	220	225
5	Virginian Ry.	145	155

AERONAUTICAL STOCKS

Key.		Bid.	Offer.
9	Aeromarine-Klemm	9½	10
8	Aeronautical Indus.	24	25
	Air Investors	15¾	17
	Do pf.	37½	39½
	Do warrants	10½	12
	Alexander Industries com.	14½	15
	Airstocks, Inc.	44	46
8	American Eagle Aircraft	12½	13¾
9	Do	13	14
	American Airports	92	94
	Central Airport	9	13
8	Cessna Aircraft	21	24
9	Do new	21	24
9	Consolidated Instrument	20	21
	Curtiss Assets	29	31
	Curtiss Caproni	16	17
	Curtiss-Reid Aircraft	16	17
	Do pf.	31	33
	Curtiss-Robertson units	130	135
	Fokker Aircraft 1st pf.	19	22
	Heywood Starter	9	11
	Lockhead Air new	18	20
	Kreider-Reisner	50	57
	Mahoney Ryan	18	20
	Maddux Airlines new	11	14
	Mohawk Aircraft	12	16
	Mono Aircraft	8	13
	Do pf.	35	45
	Moth Aircraft units	18	22
	National Air Transport	450	500
	Pollak Mfg.	8	9
	Stearman Air units	120	130
	Stinson Aircraft	18	21½
	Swallow Airplane	9	10
	Swift Aircraft Co.	30	40
9	United Aircraft & Tran.	96½	97½
	Do pf.	73	75
	U. S. Air Transport	12	15
	Warner Aircraft	200	220
	Do new	20	22
	Western Air Exp.	57	62

SPRINGFIELD, MASS.
Industrial and Miscellaneous—Stocks

Key.		Bid.	Offer.
15	Chapman Valve Mfg. com.	190	195
15	Cheney Bigelow com.	18	..
15	Consolidated Dry Goods pf.	87	92
15	Do common	30	35
15	Holyoke Street Railway	10	..
15	New England Fire Ins.	45	50
15	Northampton Street Ry.	5	..
15	Springfield Fire & Mar. Ins.	222	227
15	Do rights	21½	22¾
15	Springfield Gas Light	60	63
15	Springfield Railways pfd.	73	78
15	West Boylston Mfg. pf.	52	..
15	Western Mass. Companies	81½	83
15	Worcester Cons. St. Ry. pf.	23	..

SUGAR—STOCKS

Key.		Bid.	Offer.
7	Fajardo Sugar Co.	121	124
7	Federal Sugar Refining Co.	15	20
7	National Sugar Ref.	52½	53
7	New Niquero Sugar Ref. Co.	25	35
7	Sava'h Sug. Ref. Corp.	129	132
7	Do pf.	115	118
7	Sugar Estates of Oriente, pf.	22	25

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.		Bid.	Offer.
	Aeolian Co. pf.	68	75
	Aeolian-Weber	10	20
	Do pf. (7)	30	40
	Am. Book Co.	120	130
	Am. Hard Rubber (6)	56	60
	Am. Litho. (1.60)	83	..
	Do pf. (7)	105	110
	Am. Meter Co. (5)	121	126
	Am. Road Machines	1½	2½
	Do pf.	8	11
	Am. Sales Book (4)	..	136
4	Am. Smelting & Ref., old	Interested	
	Am. Thread pf. (25)	3½	4
	Armstrong Cork (6a)	62	64
	Atlas Ptld. Cement pf. (2.6)	50	60
	Bliss (E. W.) 1st pf. (4)	60	..
	Do 2d pf. B (60c)	10	15
	Bohn Refrigerator pf. (7)	95	100
	Bowman Bilt. Hotels	5	7
	Do 1st pf. (7)	40	55
	Do 2d pf. (60c)	25	35
	Bruns.-Balke-Collender pf.	111	114
	Burden Iron pf. (2)	30	50
	Can. Celanese	18	20
	Do pf.	49	54
	Carnation Milk pf.	105	..
	Clinchfield Coal Corp. (1½%)	13	18
	Claude Neon Lights	435	450
20	Crowe Mfg.	13	15½
21	Do	13	15½
	De Forest Phonofilm	4	6
	Doehler Die Cast. pf. (3.50)	42	47
	Douglas Shoe pf.	90	93
	Eisemann Magneto	35	40
	Do pf. (7)	99	102
	Gen. Firepfg. pf.	108	112
4	Gen. Motors old com.	Interested	
8	General Realty & Util. Corp. com., w. i.	24¼	24¾
	Great Nor. Paper (3)	64½	66½
	Hale & Kilburn pf.	11	14
	Herc. Powder, new	115	125
	Do pf. (7)	117	121
	Her'g.-Hall-M. Safe Co. (8a)	260	275
	Hudson River Nav. Co.	38	40
	Do pf.	90	95
	Industrial Acceptance (2)	42	45
	Do pf. (7)	93½	96
	Ind. Finance	90	92
4	Int'l. Harvester, old, com.	Interested	
4	Int'l. Nickel, old	Interested	
	International Textbook	18	20
	Jessup & M. Paper	5	10
	Keyes Fib. A, com.	45	..
	Lanston Mono. (6)	122	125
	Lawr. P. Cem. (8)	97	102
8	La Lasine Intl.	5¼	5½
	Liberty Baking	7	10
	Do pf.	55	65
8	Macfadden Publications	9¾	10
20	Do	9½	10
	Man. Rub. (2.50)	48	..
	Merck & Co. pf. (4)	77	81
8	Metropolitan 5-50c Stores pf.	70	75
20	Miller Train Control (old)	1	1⅜
20	Do (new, w i)	10	15
	Nat. Baking pf. (7)	65	75
	Nat. Casket Co. (3)	130	135
	Do pf.	110	..
	Nat. Licorice (5a)	..	70
	N'port pr. com.	166	..
	N. J. Worsted pf. (8)	..	63
	Pettibone M. pf. (7)	107	..
	Phelps-Dodge (8)	280	290
	Photomaton, n. B	22	23
	Pick (A.) & Co. 7% pf. w. w.	90	93
16	Pollak Mfg. Co., com.	7	9
8	Reliance Management Corp.	33	34
4	Do	33	34
	Rolls-Royce of America	17	20
	Do pf.	45	52
	Royal Typewriter pf.	103	..
	Roxy Theatre com.	5	5¾
	Do A (3.50)	33	35
	Do units	35	37
20	Rumidor Corp	31	36
19	Do	34	38
	Smith-Corona Type. (3)	48	52
	Southern States Oil	1½	2
	Splitdorf-Beth El.	8¾	9¼
	Standard Screw (5)	125	135
	Standard Textile Pr.	11	15
	Do A (7)	84	88
	Do B (7)	37	40
	Stetson (J. B.) (6.25)	94	97
	Do pf. (2)	35	37
	Struthers-Wells Co.	22	23
	Do pf.	83	..
	Superheater (6)	164	170
	Taggart Corp. pf. (7)	106	..
	Taylor-War. I & H.	10	..
	Do pf.	45	..
	Technicolor, Inc.	12¼	13
	Tubize Art Silk Co.	99	101
20	Turman Oil	6	9
	United Bus Pub.	40	42
	Do pf.	92	94
	Unit. Carb. op. war.	30	35
	U. S. Finishing (5)	88	92
	Do pf. (7)	97	100
	Utah South Oil	2½	3¼
	Walker Dishw. Co.	35	40
	Welch Grape Juice (7)	96	100
	Do pf. (6)	104	106
10	Western Oil Refining com.	..	20
17	Do com.	..	20
10	Do pf.	..	25
17	Do pf.	..	25
	Westland Oil	26	30
	Winchester 1st pf.	50	..
	Winch. Simmons pf.	..	25
	Wood'rd Iron (4)	68	72
	Do pf.	90	..
	Woodworth, Inc. (2.50)	35	38
	Worcester Salt (5)	94	99
	Zieley Processes	31	34

JOINT STOCK LAND BANKS—STOCKS

	Bid.	Offer.
Atlantic (10)	125	140
Chicago	18	28
Dallas (8)	110	120
Denver (6)	20	40
Des Moines	10	20
First Carolina (8)	..	50
Fremont	50	65
Lincol (5)	60	70
North Carolina (8)	123	135
San Antonio(8)	100	110
Southern Minnesota	2	8
St. Louis (6)	100	107
Virginia (par $5)	1½	2½

Transactions on the New York Curb Market

For Week Ended Saturday, February 2 — With Closing Prices Wednesday, February 6

Range, 1929. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
19	12¾	ACOUSTIC PROD.	14⅞	13⅛	14½	+ 1½	19,700	13⅛
44¼	41	Aero Sup M, A (1.50)	42⅜	42⅜	42⅜	− ¼	100	42⅜
43	41	Do B	42⅜	42⅜	42⅜	− ⅜	200	..
43½	36	Agfa Ansco	41	39½	40⅝	− 1⅛	1,200	40
82¼	73½	Do pf	82¼	79⅝	82¼	+ 3¼	300	81⅛
160	144½	Ala Gt Southern (†7)	160	150	160	+15½	600	158
165	150½	Do pf (†7)	165	151½	165	+10½	560	161
36⅝	32	Alles & Fisher (2)	34⅝	34	34	− 1	300	..
1⅜	1	Allied Packers	1⅛	1	1⅛	+ ⅛	4,200	1⅛
8	7½	Do prior pf	7½	7½	7½	..	300	9⅛
2⅜	1⅜	Do senior pf	2	1⅜	2	+ ⅛	700	..
7⅛	6	Allison Drug Sts, A	6	6	6	− ⅛	100	5⅜
5⅛	4⅛	Do B	4⅜	4⅛	4⅛	..	1,400	3⅜
54⅝	52½	Alpha Port Cem (3)	54⅝	53⅛	54⅝	+ ⅜	1,000	52¼
189	146	Alum Co of America	184	173	182	+ 6½	1,800	179
106	103½	Do pf (6)	106	105	106	+ ¾	9,000	105⅜
134½	117	Aluminum, Ltd	132½	125⅛	132½	− 2	500	128
40½	32½	Alum Goods Mfg	40½	32½	38⅜	..	13,200	38⅝
15⅜	13½	Am Beverage Corp	15⅛	15	15	..	9,600	15⅛
47½	45¼	Am Arch Co (4)	46⅝	45½	45½	..	600	..
50	50	Am Bakeries, A (3)	50	50	50	..	700	..
123	120	Am Book	123	120	120	..	30	..
22½	17⅛	Am Brit & Const	22½	19⅝	21⅜	+ 1⅜	6,900	21⅜
12½	8⅛	Am Brown-Bov	10⅝	10⅛	10⅛	− ½	1,600	..
25⅛	18⅛	Am Chain	22	22	22	+ 3⅝	100	..
49½	37	Am Colortype (2)	49½	41⅛	48	+ 7	4,800	47⅜
27⅜	22	Am Com Pwr, A	26	22½	25½	+ ⅛	10,800	..
37½	26⅜	Do B	34	32½	33½	+ ⅝	2,000	..
9⅝	8	Do war	9⅝	9⅛	9⅜	+ ⅝	4,300	..
86	78	Am Coml Alco v t c	85½	85	85	− ⅛	2,100	84
2	1	Do rts, w i	1⅜	1	1	− 1	1,800	1
.22	.03	Am Comm M & M	.19	.08	.11	−.08	172,000	.12
.72	.60	Am Control	.67	.60	.61	−.05	24,500	.65
80	50¼	Am Cy, B (†1.60)	70⅝	62⅛	68¼	− ⅛	15,700	66⅝
26⅜	13½	Do rts, w i	25	20⅝	24⅛	+ 2⅛	14,100	..
101	98	Do pf (6)	101	100	100	− ⅛	300	100
112½	111⅛	Am Dist Tel N J conv pf (7)	111½	111½	111½	− 1	25	..
24	20	Am Dept Stores	23	22⅛	22⅜	− ⅜	7,100	22⅜
76½	52¼	Am & For Pr war	76½	56⅛	68⅜	+12½	77,100	74⅜
174	128	Am Gas & Elec (‡1)	174	147½	161⅜	+13⅛	28,100	155⅜
107½	106	Do pf (6)	107¼	106⅜	106⅜	− ⅜	900	..
32	20⅛	Am-Hawaiian S S	28⅜	25	25½	− 3⅛	4,800	25⅜
259	216	Am Lt & Trac (10)	259	236	254	+10½	4,785	250
113½	113	Do pf (10)	113	113	113	+ 1	25	..
95½	89	Am L'ndry Mach (4)	93	93	93	+ 1	25	93
39⅜	37	Am Mfg Co (4)	39⅜	37	39⅜	+ 1⅛	125	41⅜
8⅜	5⅜	Am Maracaibo	7⅛	5⅜	7⅛	+ ⅜	16,400	6⅜
124	120	Am Meter Co (‡8)	122	121⅜	121⅜	..	50	..
27½	24	Am Milling (80c)	27½	25⅜	27½	+ 1⅜	600	..
18⅜	17	Am Nat Gas	18⅜	17⅝	18⅛	+ ⅛	5,000	17½
105⅛	93⅜	Am Rolling Mills (‡2)	99⅛	95½	95⅞	− 1⅛	6,800	99⅝
2⅞	2¼	Do rights	2⅞	2¼	2⅛	..	13,700	3
40⅝	26⅛	Am Solvent & Chem	40⅝	35⅝	39⅜	+ 3	18,800	38½
55⅜	46⅜	Do part pf (3)	52⅜	51⅜	52⅛	− ⅜	4,900	52⅜
2⅜	1⅛	Am St Sec, A, rts	2	1⅜	1⅞	− ⅛	10,300	2⅛
4⅛	1⅜	Do B rts	3⅜	3	3⅜	− ⅜	600	3⅜
97	89⅜	Am Stores (†2½)	91	89⅜	90¼	− 1	1,600	91⅛
118	115	Am Stove Co	118	118	118	+ 3	10	..
134½	62¼	Am Superior, A (1.20)	134½	114	124⅛	+ 7⅜	120,800	101⅜
133	68	Do B (1.20)	133	120	129	+ 4	41,200	102
100⅛	99⅛	Do 1st pf (6)	100⅛	99⅜	100⅛	+ ½	2,000	100
94	89⅜	Do pf (6)	94	92⅜	94	+ 1⅜	600	..
21	11⅜	Do rts	21	12⅜	15½	+ 2⅜	97,500	16
3⅜	3⅜	Am Thread pf (25c)	3⅜	3⅜	3⅜	− ⅛	1,900	3⅜
33	32	Amsterdam Trad (1½)	33	33	33	+ ⅜	100	..
43¼	37	Anchor Post F'ce (‡3)	42	39	41⅛	+ 4⅛	3,300	38½
16⅜	15	Anglo-Amer	16	15⅛	15⅛	− ⅜	4,100	15⅜
16	14⅜	Do non-vot	15⅜	14⅜	15⅜	+ ⅜	1,100	..
15⅛	15	Do vot ctfs of dep	15⅛	15⅛	15⅛	..	300	..
14½	14½	Do non-vot ctfs of dep	14½	14½	14½	− 1½	200	..
45⅜	33	Anglo-Chilean Nitrate	43⅜	39⅜	40	− 2⅛	3,200	..
65⅛	65	Apponaug Co	65	65	65	− ⅛	400	..
98	98	Do pf (6½)	98	98	98	..	100	..
3⅜	2¼	Argo Oil	2½	2½	2½	+ ¼	400	2½
.47	.09	Ariz Globe Copper	.34	.25	.32	+.05	197,000	.31
5	3⅜	Ark Nat Gas	4⅜	3⅜	4⅛	− ⅜	4,800	4⅛
8⅜	8	Do pf (60c)	8⅜	8⅛	8⅛	..	300	8⅛
48½	41	Art Metal Wks, n (2.40)	48½	41⅜	48½	+ 2½	2,700	52½
64	61	Armstrong Cork (†2)	62⅜	62½	62½	− ⅛	250	..
26⅜	20⅛	Assoc Dye Print	25	23	23	− 2½	900	..
119⅜	52½	Assoc Gas & El, war	119⅜	86	113	+23	2,370	154½
60	49⅛	Do A (†2⅛)	60	54⅜	56½	+ 1⅛	26,500	56¼
35⅛	28⅛	Assoc Rayon	30½	30	30	− 1	500	29⅜
87½	77⅜	Do pf (6)	79⅜	77⅜	78⅜	− ½	1,200	78
13⅜	12	Assoc Ldry Amer (1)	13⅜	13	13⅜	+ 1½	400	13⅜
2	1	Atlantic Fruit & Sugar	2	1½	1⅜	+ ⅜	78,900	1½
2½	2	Atlantic Lobos	2⅜	2⅜	2⅜	− ⅛	800	2⅜
90	90	Atlantic Coast Fish	90	90	90	..	100	..
80½	53	Atlas Plywood (4)	69⅜	53	57	−17	1,900	57⅜
54⅜	52	Atlas Portland Cem (2)	54	53⅜	53⅜	− ⅛	300	..
15⅜	8	Auto Reg Mach	14½	12	14	− ⅜	5,000	14
29½	27⅜	Do conv pf part	29	28	29	+ ⅜	11,000	29
148⅜	130½	Auburn Auto (‡4)	148⅞	140	148⅜	+ 2⅞	2,500	146
54⅜	32⅜	Aviation Corp of Am	54⅜	43⅞	52¼	+ 7⅛	21,900	51⅜
43	35½	Axt Fish Tob, A (3.20)	43	42½	42½	− ½	600	42⅜
137	124	BABCOCK & WIL (7)	137	134	135	+ 5	375	135
22	18⅜	Bahia Corp	21	19⅛	19⅜	+ ⅜	1,700	..
15	14½	Do pf (1⅜)	14½	14½	14½	− ⅜	200	..
88⅜	79⅜	Balaban & K ctfs (3)	81	80½	81	+ 1	200	..
22	14⅜	Barnsdall deb war	19	14⅜	18⅛	+ 1⅛	25,600	..
96½	94	Baumann (L) pf (7)	96	96	*96	+ 3⅜	50	..
23⅜	15	Bellanca Aircraft	18⅜	15	16½	− 2½	3,700	17⅜
17½	14	Benson & Hedges	14½	14	14	− ⅛	300	..
24½	24	Do cum pf (2)	24	24	24	+ ⅛	100	..
129⅜	117	Bendix, new (2), ex rts	124½	124½	124½	− 3	200	..
60	50¼	Blauner's (1.20)	60	58½	*60	+ ½	6,300	60⅛
57⅜	46	Bliss (E W) Co (1)	55½	48⅛	54	+ 2⅛	8,700	53
42	41	Blaw Knox Co (1)	42	41	41	− 1	200	..
94⅜	80⅜	Blumenthal (S)	87½	80⅜	82	+ ⅜	2,000	85⅛
77	75	Bohack (H C), n (2½)	76	76	76	+ 1	400	..
123⅜	108¼	Bohn Alum & B (3)	119⅜	115⅜	117⅜	− ⅛	6,400	..
98⅜	83⅜	Boeing Air & Transport	98⅜	87	96⅜	+ 6⅛	10,100	96
80	70	Do pf war (2)	80	71	79½	+ 6½	3,700	79
10½	10	Bright Star El Bat	10¼	10	10	− ⅜	100	..
2⅜	1⅜	Bridgeport Mach	2	2	2	..	100	..
81⅜	75	Braz Tr, Lt & P (2)	78⅛	76⅜	*76⅜	− 2¼	500	..
28⅜	25¼	Brill Corp, A (1¼)	26½	26⅛	26½	+ 1¼	100	..
10½	9⅜	Do B	9⅜	9⅜	9⅜	− ½	100	..
25	22½	Brillo Mfg	23	22½	22½	− ½	1,300	20
109¼	92¼	Bristol Myers (4)	109¼	103⅜	109	+ ⅛	3,200	10⅛
32	31¼	Brit-Am Tob reg (†1.20)	32	31⅜	31⅜	+ ⅜	600	..
32¼	30⅜	Do cp (†1.20)	31⅜	31⅛	31⅜	+ ⅜	1,000	..
62	53	Brit-Amer Oil (†1¼)	53	53	53	− 9	300	56
8⅜	4⅜	Brit Cel Am ctfs	6	4⅜	5⅛	− 1½	3,600	5⅜
95	90	Bway D Strs 1st pf (7)	91	90	91	− 2¼	75	..
11⅜	8	Bklyn City R R (40c)	11⅛	10¼	10¼	− ⅜	9,700	10⅛
74¼	67	Buckeye Pipe L (†3)	71⅜	70⅜	71	+ 3	500	..
53½	34⅜	Budd (Ed) Co	51⅜	48	49¼	− 3¼	1,200	51
79⅜	64⅜	Buff, N & E (1.20)	78⅛	74⅛	74½	− 4	4,800	74¼
72⅜	49⅜	Do A (1.20)	69⅜	66⅜	67	− 1⅜	3,400	65
26⅜	25	Do pf (1.60)	26¼	25	26⅛	− ⅛	900	26¼
145½	134	Bunker Hill & S (†9)	140	134½	140	− 4⅜	200	125½
51	45	Bullard Co	51	48⅛	51	+ 2⅜	11,200	51
5¼	4⅛	Burma Corp, Ltd, rcts (†31c)	4⅛	4⅛	4⅛	− ⅛	57,100	4⅜
44½	36	Butler Bros (2)	41⅜	36	36	− 6¼	3,900	36¼
17⅜	12⅜	C A M CO ctfs	16	13⅛	14⅜	+ 1½	10,400	14⅜
45	33	Do cum cv pf, w i (3⅛)	38⅜	35	38⅛	+ 2⅜	4,500	37¼
10⅜	7⅛	Can Marconi	8⅛	7⅛	8⅛	+ ¼	21,000	8⅜
42	40	Can Indus Al, A (1.52)	42	42	42	+ 2	100	43
46	39	Campbell Fdry, new	46	46	46	+ ⅞	100	..
4⅜	3⅛	Carib Syndicate	4	3⅛	3⅜	..	5,600	3⅜
19⅜	19	Carnegie Metals	19	19	19	..	800	..
267	180	Casein Co Am (†9)	267	205	260	+52	1,280	239½
47	43	Carn Milk Prod (1½)	45	43	43	− 2	1,200	44½
82	72½	Caterpillar Tr (†2.80)	82	74⅜	80	+ 5⅛	5,600	76⅜
3 1/16	1	Do rts, w i (cash)	2 7/16	2⅛	2 7/16	cash	200	..
53⅜	41½	Celanese Corp	48⅜	48¼	45⅛	− 3⅛	3,300	45¼
117	111	Do 1st pf (7)	115	114½	115	− ½	400	115
98	92½	Do new pf (7)	94⅜	92½	92½	− 5½	500	..
50	46	Celluloid Corp	49	48	48	− 2	200	47
14	13	Central Atl States	14	13	14	..	6,800	17⅜
44⅜	35	Cent Pub Svc, A (1.75)	44⅜	39½	43⅛	+ ⅛	6,100	42
14½	7½	C G Spring & Bumper	14½	12⅜	13⅛	+ 2	10,900	13⅛
11½	10	Do pf	11⅛	10⅛	11⅜	+ ⅞	900	..
90	81½	Cent & S W Util (3)	90	85	90	+ 4	950	..
139⅜	116	Cent States Elec (‡1)	139⅜	125	138	+13⅛	1,100	135
117⅜	97	Do conv pf (6)	117⅜	106⅛	115	+ 7	2,300	112
122	103½	Do pf (6), w war	122	107⅛	120	+12½	1,400	..
40	19⅜	Do warrants	40	23½	39⅜	+16⅜	2,700	..
86⅜	84	Do pf ex war (6)	84⅜	84	84⅜	− ⅜	1,000	85⅜
13	10¼	Centrifugal Pipe (60c)	11⅛	10⅛	10⅛	− 1⅛	1,800	10
87½	46¼	Checker Cab Mfg	87½	68⅜	82½	+15	117,800	80⅜
40⅜	38½	Chain Stores Stock	40⅜	39	40¼	+ ⅛	7,000	..
42	34⅜	Charis (†2¼)	38⅜	36	37	− 1	600	33⅛
144	140½	Chesebrough Mfg (†6)	143	143	143	− 1	100	..
109	103¼	Childs Co pf (7)	108⅜	103¼	103¼	− 3⅜	200	103¼
4	3⅛	Chief Cons	4	3⅛	4	+ ⅛	3,000	3⅜
107½	107⅛	Cities Svc P & L pf (7)	107⅛	107⅛	107⅛	..	100	..
95	88¼	Cities Service (‡1.20)	91⅜	90	91⅜	+ 1⅜	100,700	94⅜
98⅜	96⅜	Do pf (6)	98	96⅜	97¼	− ⅜	1,600	97⅛
9¼	9	Do pf B (60c)	9	9	9	..	200	9⅛
2 11/16	2	Do rts, w i	2 7/16	2⅛	2⅜	+ 3/16	131,700	2⅜
93	92¼	Do B B pf 6)	93	93	93	+ 1¼	100	..
30⅜	28	City Radio Strs (1½)	28½	28	28½	+ ½	300	..
34½	31	City Mach & T (1.60)	33½	31½	32⅜	+ ⅜	2,300	32½
56	54	City Sav Bk, Ltd	56	55⅛	56	+ 2	300	56½
14	14	Clinchfield Coal	14	14	14	..	100	..
24¼	11⅛	Clark Lighter A (2.60)	13⅜	11¼	12	− 1⅜	500	11⅛
31⅜	29	Club Alum Uten (2)	29¼	29⅛	29¼	− ⅛	200	33¼
45	40	Cohn-Hall-Marx (2½)	41⅛	40	40½	− ⅜	800	..
15	11	Colon Oil	12⅜	11¼	11¼	− ⅞	3,800	..
45⅜	40	Colt's Pat Firearms (2)	41	40	41	..	300	..
80⅜	77	Colgate Palm P (2)	77⅞	77	77⅛	− ⅜	1,600	77
2	1 1/16	Colombian Syndicate	1⅜	1⅜	1½	..	9,000	1⅛
72⅜	64	Columb El Pw n (2)	72⅛	67	70⅜	+ 2⅜	2,000	..
258	214⅜	Comwlth Edison (8)	258	244⅜	244⅜	+ 1⅜	170	..
47⅜	47⅜	Comm & Priv Bk	47⅜	47⅜	47⅜	+ ⅛	100	..
103½	101⅛	Comwlth Pw pf (6)	102⅜	102	102¼	− 1¼	1,000	10⅛
1⅜	1	Comstock Tunnel	1½	1 1/16	1 1/16	− 1/16	17,100	1 1/16
10⅜	9½	Cons Cigar war	10⅜	9⅜	10⅜	..	900	13½
15⅜	13¼	Consol Copper	15	13½	14⅜	− ¼	27,500	14⅜
49½	41	Consol Dairy Prod (2)	47½	44¼	45⅜	− 2	8,800	47⅜
25½	18	Consol Film Indus	25½	22⅜	23⅜	+ 1⅜	52,900	23⅜
112	91¼	Consol Gas, Balt (3)	104⅜	98⅜	103⅛	− 2⅜	5,300	101¼
19½	18	Consol Laundries	18⅛	18	18	− ½	4,500	18⅜
450	379⅜	Cons Min & S (†12½)	450	450	450	+20	10	..
.24	.05	Consol Nev-Utah	.24	.15	.18	−.05	189,000	20
36⅜	33⅛	Cons Retail Stores (1)	36¼	35	36	+ ⅜	3,700	35⅜
8⅜	6⅜	Cons Royal (80c)	8⅜	8	8¼	+ ⅛	2,300	..
22⅜	17⅛	Continental Oil	22⅜	17⅛	22⅜	+ 4⅜	191,700	21½
17	15⅜	Copeland Prod, Inc., A	17	16⅛	17	+ ⅞	1,300	16⅜
44½	39½	Coon (W B) (2.80)	40	39½	39½	− ½	500	..
98½	98½	Do pf (7)	98½	98½	98½	− 1⅜	100	..
28¼	25⅛	Copper Range (2)	27	27	27	− 1¼	100	29¼
.37	.18	Cortez Silver	.37	.25	.37	+.12	15,000	..
25½	21⅛	Courtaulds, Ltd (1.18)	24⅜	24	24⅜	+ ⅜	1,400	23
11⅜	9⅜	Creole Petroleum	10⅛	9⅜	10	..	21,000	9⅜
243	127⅛	Crocker Wheeler	243	175	240	+65	1,535	250
1⅜	.71	Cresson Con (8c)	1⅛	.92	.97	− ⅛	13,600	96
55⅜	52⅜	Crosse & Blackwell cum pf (3½), w w	54⅜	53	54⅜	+ 1⅜	600	56½
1⅜	1⅛	Crown Central Pet	1⅜	1⅛	1¼	− ⅛	1,300	1¼
62⅜	54	Crowley Milner (2)	56¼	54⅜	55	− ½	2,500	..
67	62	Cumberland P L n (4)	67	67	67	+ 5	100	73
47½	44	Cuneo Press	44	44	44	− 1	100	..
93	92½	Do pf (6½)	93	92½	92½	+ ⅛	200	..
240	235	Curtis Publish (†12)	240	236	236	+ 1	225	..
120	113⅜	Do pf (7)	120	115	115	− ½	400	..
121	115	Do new (6)	121	119⅜	119⅜	+ 1⅜	600	..
33	26⅛	Curtiss Aero Export	32⅜	31½	32½	+ ⅛	3,600	40⅜
24⅜	21⅞	Curtiss Flying Service	24⅜	24	24⅜	+ ½	68,500	25
26	24½	DARBY PET (1)	25½	25⅜	25⅜	− ⅛	5,000	25¼
36½	34	Davega, Inc (†1¼)	35½	34	34⅜	− 1¼	800	34¼
57	56½	Davis Drug Str allot ctf	57	57	57	..	100	..
29	18¼	Davenport Hos	29	25⅜	28	+ ½	1,700	27
642	597	Deere & Co (6)	642	602	642	+42	1,710	64½
26⅜	20⅜	De Forest Radio	24	22⅜	23⅞	+ ⅝	39,600	22½
41	40⅜	Deutsche Bk Berlin	41	40⅜	40⅜	..	200	..
5	2	Derby Oil & Ref	4	3¼	3⅜	− ⅜	1,900	3½
27½	20⅜	Do pf	27½	27½	27½	..	500	25
49⅜	45⅜	Detroit Cream (1.40)	47	47	47	− 2⅜	100	..
24⅜	23	Dictograph Co (†1¼)	24	23	24	−7c	20,700	12c
22c	4c	Divide Ext	19c	10c	13c	+ ⅛	300	..
170	160¼	Dixon (J) Crucible (8)	170	168	168	+ 3	110	..
42	35⅜	Doehler Die Casting	37⅜	36⅜	37	+ 1	2,200	36
1¼	75c	Dolores Esperanza	1⅛	90c	1⅛	..	6,600	1⅛
165	159¼	Dominion Stores (3)	164⅜	163	164	..	900	..
32	21	Donner Steel	32	29¼	30	+ 5	800	..
103½	98¼	Do pr pf (8)	103	103	103	+ 1	20	..
90	90	Douglas Shoe pf (7)	90	90	90	+ 2¼	25	..
30⅜	25	Douglas Aircraft	28½	25	27	− 1½	26,300	28
250	200	Dow Chemical (6)	250	220	*250	+26½	70	..
48½	47⅜	Dresser Mfg	48	47⅜	48	..	1,500	48
11½	8¼	Dubilier C & R	11	9⅛	11	+ 1⅜	5,600	10⅛
210	152	Duke Power (4)	207⅜	192	193¼	− 4⅜	505	187
20	13⅜	Durant Motors	18⅛	16⅜	17⅛	− ⅛	24,400	17
4½	4	Duz, Inc, ctfs	4	4	4	− ⅛	100	..
7	5⅛	Do A	5⅛	5⅛	5⅛	− ⅞	200	..
23	19¼	EAGLE PICHER LD	23	23	23	+ 3¼	100	..
4½	3½	East Butte	3½	3½	3½	..	100	..
52	43	E States Pwr, B	52	49⅜	51⅛	+ 1⅛	4,100	53
49½	44	Edis Gen Ital Elec	49½	49¼	49½	+ 2	200	49
274⅜	167½	El Bd & Sh Sec cp (1)	274⅜	241¼	245⅜	+19¼	114,800	235¼
109½	108	Do pf (6)	109⅜	109	109⅛	..	700	..
102	99⅜	Elec P & L 2d pf A (7)	102	99⅜	101½	+ ⅜	1,000	101½
45⅜	28¼	Do opt war	45⅜	40	44	+ 6⅛	25,300	41
61	57⅛	Elec Shovel Coal part pf (4)	59⅛	57⅛	57⅜	− 1⅞	700	58⅛
100⅜	90	Elec Investors pf (6)	100⅜	99¼	100⅜	+ 1⅜	400	100
124	77½	Do (b3.50)	124	112	118¼	+ 8⅜	30,700	109¼
73	71	Elgin N Watch (†3½)	73	73	73	+ 1	10	..
98½	97¼	Emp G & F cum pf (7)	97½	97¼	97¼	− ½	400	..
110	109½	Do pf (8)	109½	109½	109⅛	− ⅛	300	..
57⅜	43⅜	Empire Pow part (2)	57⅜	49⅜	57	+ 7	65,800	58½
4¼	3½	Engineers Gold	3⅜	3½	3½	− ⅛	1,300	3⅜
35	26	Eng Pub Ser opt war	35	31½	33	+ 1⅜	5,300	32
70½	65¼	Eureka Pipe Line (4)	70¼	69	70¼	− ¼	150	..
61⅜	57⅛	Evans (E S) Co (‡2½)	58⅜	57⅜	57⅞	+ 1	2,900	61⅜
22	15⅜	Evans Wal Lead	21⅜	19⅛	21⅜	+ ⅜	26,400	24⅛
92	81	Do pf (7)	87	85½	87	− 5	300	..
25½	23½	FABRIC FIN, w i	24⅜	23⅜	24⅜	+ ⅜	5,800	24⅜
6⅜	5⅜	Fageol Motor	6⅜	5⅜	6	− ¼	2,400	6
30	23	Fairchild Aviation, A	30	25½	29½	+ 3⅜	22,000	29½
124⅞	117	Fajardo Sugar (10)	124⅞	123	124⅞	+ 3⅞	80	121
54c	10c	Falcon Lead	44c	23c	31c	−18c	278,200	37c
21⅜	11⅛	Fansteel Products	20	15⅛	17	+ 2	5,200	13⅛
35⅜	31¼	Fanny Farmer C (1)	35⅜	34	35⅜	+ 1⅜	300	34½
6⅜	5	Fandango Corp	6	5⅛	5⅜	− ⅜	1,800	..
50	44	Fedders Mfg, A (2)	47	45¼	45¼	− 1⅜	800	43¼
32	27⅜	Federal Mogul	32	30⅜	31⅜	+ ⅜	1,100	31⅜
36	33⅜	Fed Metals ctfs (1)	35¼	33⅜	33⅜	− 1¼	1,200	34⅜
73½	68	Fed Screw (†2)	70½	70½	70½	+ ½	100	..
59⅜	57	Fed Water, A (a2)	59⅜	58½	59	+ 2	17,300	62⅜
17⅛	14¼	Fiat stock deb rts	16	14¼	15⅜	+ 1⅛	21,900	16⅛
70	69½	Ferro Enamel, A	69⅜	69½	69½	..	900	69½
3⅜	1⅛	Film Insp Mach	1⅜	1⅜	1⅜	− 1⅛	200	..
143½	127	Firemen's Fund Ins (5)	143½	139¼	139¼	− 4¼	600	150
250	225½	Firestone T & R (8)	242½	238⅜	241	+ 1⅛	522	233
110⅜	110	Do pf (7)	110⅜	110	110	..	580	..
1⅜	20c	First Nat Copper	1⅛	65c	1	− ⅜	31,300	1⅛
27	18⅜	Fokker Air Am	26⅜	22⅜	26	+ 1⅛	15,800	26½
38⅜	37½	Foltis Fischer Corp	38	37½	37⅜	+ ⅛	3,400	37⅜
20⅜	15½	Ford Motor, Ltd	17⅛	16⅛	16⅜	− ⅛	57,500	16⅜
890	630	Ford Motor, Can (15)	659	630	630	−25	280	631
32⅜	31	Forhan Co, A (1.60)	32½	32	32⅜	+ ⅞	600	32½
19¼	14½	Foundation For Shs	16	14⅛	14⅛	− 1⅜	1,500	16
37⅜	31⅜	Fox Theatre, A	34⅜	31⅜	32	− 3	54,300	33
38⅜	33	Franklin Mfg (1)	34½	33	34¼	− ⅜	200	33⅛
92	90	Do pf	91⅜	90	91⅜	+ 3⅜	35	..
4¼	3⅜	Freed-Eisemann Rad	4	3⅜	3⅜	− ⅛	300	..
12¼	9	Freshman (Chas) Co	10⅜	9	9⅜	− ⅜	31,100	9⅛
59	48⅛	French Line B (2.54)	57½	55¼	57½	− 1½	200	..
6⅜	5⅜	GALENA SIGNAL	5⅜	5⅜	5⅜	− ⅜	100	..
6⅜	6	Do ctfs of dep	6	6	6	− ⅜	100	..
72⅜	70	Gamewell Co (5)	71½	71	71	− ⅛	500	71
18⅜	14	Gen Alloys (80c)	18⅜	17¼	18⅜	+ 1⅛	2,400	18⅛
93⅜	78½	Gen Amer Invest	82	78½	80	− 3	1,700	81⅛
11½	8⅜	Gears & Forging, B	9½	8⅜	8⅜	− ½	300	..
10⅜	9⅛	Gen Baking	9⅞	9½	9⅜	+ ⅛	33,500	9⅜
79¼	74⅜	Do pf (6)	76⅛	74⅜	75¼	− 1¼	3,900	75
59¼	43	Gen Bronze (2)	59¼	47	57	+ 9¼	99,900	55⅛
39	17⅜	Gen Cable war	39	29	38⅜	+ 8⅜	2,900	41
20⅜	11⅛	Gen Elec, Ltd, rcts	20⅜	13⅜	19	+ 3⅜	506,800	17⅛
35¼	30½	Gen Fireprf, new (2)	34⅛	33	33	..	3,400	32⅛
27⅜	25	Gen Lndry Mch (1.60)	27⅜	25	27	+ 1⅜	7,300	26⅜
44	27	Gen Pub Svc (b6%)	44	33½	42½	+ 9⅛	28,800	39⅜
100⅛	100⅛	Gen Ry & Util pf (6)	100⅛	100⅛	100⅛	..	300	100
106⅜	100	Georgia Pow pf (6)	106⅜	106⅜	106⅜	+ 5⅜	100	..
25⅜	18	Gilbert (A C)	25⅜	23½	25	+ 1⅛	2,500	23
48	42⅛	Do pf (3½)	48	46	47½	+ ½	2,100	..
139	119⅜	Glen Alden Coal (10)	135½	130	135½	+ 6½	8,200	133
124⅜	116	Gleaner Com Harv(4)	120	118½	118½	+ ½	200	..
39⅜	23	Gold Seal Elec	39⅜	34½	37⅜	− 1	25,600	40⅜
88	86	Goldberg Stores pf (7)	88	87½	88	..	400	..
12	9⅛	Golden Centre	10	9¼	9¼	− 1⅛	2,300	9⅜
1	.25	Do rights	.69	.26	.35	−.21	25,800	.17
1⅜	1½	Golden Cycle Min(16c)	1½	1½	1½	− ⅜	200	..
.44	.16	Goldfield Cons	.44	.29	.41	+.17	102,000	.43
136½	117½	Goldman Sachs T	136½	126⅜	136½	+10⅛	82,900	187⅜
79½	71	Gorham Mfg (2)	79½	75	79½	+ 4½	400	77⅜
157	145	Do pf (7)	157	147½	155	+ 5	100	155
16⅜	13⅛	Gotham Knitbac Mach	15⅜	14⅜	15	− ⅜	11,500	14¼
79¼	62½	Gramophone rcts	74½	70	74½	− 1¼	900	..
40⅜	35⅜	Granite City Steel	39½	38½	38½	− ½	3,100	37⅜
116½	115	Gt Atl & P T pf (7)	116½	115⅜	116½	+ ⅝	370	..
19½	12	Greenfield Tap & Die	19½	16	18½	+ 2½	6,800	..
15⅛	13½	Greif & Bros	15½	14⅜	15½	...	300	..
97	96½	Do pf (7)	97	96½	96½	...	200	..
1⅜	1⅛	Griffith (D W), A	1½	1½	1⅛	..	1,800	1⅜
33	27	Ground Gripper (25c)	32⅜	30	32⅜	+ 1½	1,600	33
36⅜	32	Do pf (3)	36½	36½	36½	..	1,100	..
170⅛	140	Grigsby Gru, new (3)	170⅛	140	169⅜	+24⅜	6,400	172⅜
15⅛	12	Do rts	12⅛	12⅛	12⅛	cash	100	..
167	142¼	Gulf Oil of Pa (1½)	155	145¼	153	− 2⅜	17,200	151
69⅜	59	Gurd'n Fire As (2.60)	68⅛	64	64½	− 3⅜	2,900	62
38	27	HABIRSHAW	38	36	37⅜	+ 2⅜	300	40
26⅜	23⅛	Hall Lamp (†2)	26½	25⅛	26	..	1,400	26
35	29¼	Hall Print Co (1)	33⅜	30	32½	+ 1½	2,100	..
5⅜	4⅛	Happiness Candy, A	4⅜	4½	4½	..	1,600	4⅜
78¼	63⅜	Hart Parr	78¼	71⅛	77⅜	+ 6⅛	19,500	75
175	146⅜	Do pf, A (6½)	175	159	175	+16	500	165⅜
35½	33	Hart Carter pf (2)	33⅜	33	33⅜	− 2⅛	400	..
37	33	Harris Orange Huts	35⅜	33	34	− 2	500	..
149	141	Hart Elec Lt (2⅜)	149	145	145	..	75	..
22	20	Hartman Tobacco	22	20	22	..	800	21
51¼	46	Haygart	51¼	48⅜	51¼	+ 1⅛	6,800	54⅛
50½	43	Hazeltine Corp (1)	49½	46½	46½	− 2⅛	800	48
17½	16	Hecla Mining (60c)	17⅛	16⅜	17⅛	− ⅜	3,900	17⅜
26¼	22½	Helena Rubenstein	25	22½	23⅜	− ⅜	2,500	23
104	96⅜	Hercules Pow, new	104	96⅜	104	..	1,000	..
24⅜	21½	Heyden Chem Corp	23½	23½	23½	− ⅛	100	..
9⅜	8⅜	Hollinger Gold (60c)	9½	8⅜	8⅜	..	800	..
24⅜	24	Holt (Henry), A (1.80)	24	24	24	− ½	200	24
24½	23⅜	Hires (C E) Co, A (2)	24½	24⅛	24½	+ ½	200	25
43	33½	Hormel (Geo)	43	41	*43	+ 2⅜	1,500	56⅜
7½	4½	Homaokla Oil	5⅜	4⅛	5⅜	− ¼	12,600	4⅜
47	40⅛	Horn (A C) Co	45½	43	44	..	4,900	42
46⅜	45⅛	Do 1st pf (3½)	46	46	46	..	100	..
61½	59	Horn & Hardart (†2½)	61½	60⅛	60⅞	+ 1⅞	700	..
50½	49⅜	Household Fin pf (3)	50	49⅜	49⅜	..	3,400	50
22	18⅛	Houston Gulf Gas	21⅜	18½	20	+ 1½	5,200	19
22½	19⅜	Hudson Bay M & S	21⅜	20⅜	21⅜	+ ⅜	37,700	22⅜
105¼	92⅜	Humble (†2)	97	92⅜	94¼	− 1⅜	20,600	92½
32	25½	Huyler Stores of Del	31½	28½	28¼	− 1⅜	9,200	..
49⅜	34⅜	Hygrade Food Prod	49⅜	34⅜	46⅜	+ 9⅜	27,700	43⅜
311½	285	ILL PIPE LINE (20)	305	303½	304½	− 3½	440	..
11	10	Imperial Chem Ind	10½	10	10½	+ ⅜	2,900	11⅛
103½	95¼	Imp Oil Can (†1½)	99	95½	97½	− ⅜	7,200	96½
33⅜	30¼	Imp Tob Gt B & I(1.25)	33⅜	33⅜	33⅜	+ ⅜	100	..
91	88	Indus Fin cv pf (7)	91	89	90	− 1	275	90
58½	50	Do ctfs	54⅜	53	53⅞	+ 1⅜	1,700	..
90½	82⅜	Ins Co of N A (†2½)	83½	82⅜	83½	− ⅜	2,000	82⅜
120	100	Intl Cigar Mach (4)	120	112¼	120	+ 9	300	..
32⅜	30⅜	Insurance Sec (1.40)	32⅛	30⅜	32⅛	+ ⅞	16,700	32⅛
2½	1⅜	Intercontinental Pet	2½	2	2	− ⅜	31,200	2⅛
65½	50¼	Intl Pet (70c)	62½	56¼	60¼	− 1½	40,200	56⅛
14⅜	12⅜	Intl Products	14	13½	13⅜	− ⅜	700	13⅛
83½	83⅛	Do pf (6)	83⅛	83⅛	83⅛	− 1⅞	100	..
24⅜	22	Intl Perfume	24	22	23⅜	+ ⅞	2,700	23⅜
46	40⅛	Intl Saf Raz, B (†2⅛)	42½	40½	40½	− 2⅛	500	41
73½	71	Intl Shoe (2½)	72	71	72	+ ⅞	2,700	71
21	20	Internatl Textbook	21	20	21	+ 1	75	..
49	44	Intl Utilities, A (3½)	49	44	47⅞	+ 2⅞	9,200	46⅛
22	15⅜	Do B	22	16	20	+ 3⅜	149,200	19⅜
11	4⅜	Do warrants	11	5¼	9½	+ 4⅜	6,600	9½
100	97	Do pf (7)	97½	97	97½	..	200	..
4 1/16	3⅛	Iron Cap Copper	4 1/16	3⅜	4⅛	− ⅛	4,300	4⅜
33⅜	32⅜	Iron Fireman Mfg (1)	33⅜	32⅜	32⅜	..	600	32
14½	13½	Isotta Fraschini	14	13⅜	14	+ ⅜	1,100	14
18⅜	11½	Italian Superpower, A	18⅜	16⅜	17⅜	+ 1⅞	60,200	16⅛
15	5⅜	Do warrants	14⅜	12⅛	12⅛	− ⅛	19,100	11
45	39	JAEGER MACH (2½)	40	39	39	− 6	50	..
44	38	Joske Br v t ctfs	43	42	42⅜	+ ⅜	800	43
23⅜	21	KARSTADT (RUD)	21⅜	21	21⅜	− ⅜	2,200	21⅜
82⅜	76½	Kennecott Cop, n, w i	82⅜	76⅜	81⅛	+ 3⅛	70,700	81⅜
1¼	.45	Kerr Lake	1	.60	.70	−.28	5,400	60
50	42⅜	Keystone Aircraft	47⅜	43⅜	46	+ 3	15,100	47¼
52	49⅜	Kimberly-Clark (‡2½)	51⅞	50	50½	− 1½	3,700	51⅛
3⅜	1⅜	Kirby Pet	2¼	2	2¼	− ¼	1,900	..
2 3/16	1 11/16	Kirkland Gold	1 11/16	1⅜	1⅜	− ⅛	2,600	1 3/16
28½	24½	Klein (D Emil) Co	27⅜	26⅜	27⅜	− ⅛	600	25⅜
21⅜	10½	Klein (H) pf (†1.40)	21¼	20⅜	21¼	+ ¼	2,500	21
50	44	Kobacker Stores	49⅜	48	49⅜	+ 1⅜	200	..
33	28½	Kirsch	33	29½	32	+ 1	500	..
35¼	30⅜	L FOUND M (2.10)	34½	32⅜	33½	+ ⅜	6,300	33⅜
45⅜	43⅜	Lackawanna Sec (4)	44½	44	44	+ ⅜	400	..
41⅞	16¼	Lake Superior Corp	41⅞	31¼	32	− 5	13,100	32¼
13	10⅛	Land Co of Florida	11⅜	10⅛	10⅛	− ⅞	400	10⅛
32½	20½	Larrowe Mill (†1.87½)	32	29⅜	31½	− ½	4,000	..
23	21	Landay B A w wts (3)	22¼	21	21	− 1½	300	..
38½	32⅜	Lefcourt Realty	36⅜	33¼	34½	− 1¼	700	34
39	38½	Do pf (3)	38½	38½	38½	..	200	..
50¼	45	Leh Val C Sales (3.60)	45	45	45	− 2½	50	46½
172	150	Lehigh Coal & N (4)	172	153⅞	*168⅞	+16⅜	36,100	165
26⅜	23¼	Lehigh Valley Coal	25⅜	23¼	23¼	− 2⅜	2,500	24¼
5½	5	Leonard Oil	5¼	5	5	− ⅛	8,100	5⅛
37	30½	Leonard Fitzpat (1½)	32⅜	31⅛	31⅛	− ⅛	500	..
220	179	Libby-Ow Sh & Gl (2)	212⅜	208	210¼	+ 5¼	3,000	211⅜
33½	31⅛	Lion Oil Ref (2)	32⅜	31⅛	32	..	3,100	31⅜
26¼	22½	Lit Bros (1)	24	23	24	− ½	600	..
44⅜	28	Loew's, Inc, deb rts	44⅜	39	42½	+ 2½	3,900	38⅜
73⅜	67	Lone Star Gas (2)	73⅜	72½	72½	+ ½	400	74⅜
55	49	Long Isl Ggt, n (40c)	55	50⅛	55	+ 4	3,800	62½
109⅜	108½	Do pf (7)	109⅜	109	109⅜	+ ⅜	60	..
1¼	.60	MAGDALENA SYND	.80	.70	.80	−.09	23,000	.80
42	41	Mapes Cons Mfg (2)	42	41	41	− ½	200	..
20⅜	17½	Manning-Bowman, A	20⅜	19⅜	20	..	2,100	..
13⅜	12¼	Do B (50c)	13⅜	13	13⅜	+ ⅛	200	..
28	21⅜	Marconi Internat	26⅜	22½	24½	− 1½	35,400	23⅜
22½	18¼	Marc Wireless Tel Co Ltd, bear shs (62c)	21½	18⅜	20⅞	+ 1⅛	19,500	19⅛
56⅜	48½	Marion Stm Sh, n (3)	56	52	54⅜	− 1⅛	6,900	52½
2½	1⅜	Mason Valley	1⅜	1⅜	1⅜	− ⅛	6,300	1⅜
97½	89⅜	Massey-Harris	94	94	94	− 3	300	..
9⅜	8½	Mavis Bottling	9	8½	8⅜	..	16,200	8⅜
59	51⅛	McLell'n Strs, A (20c)	53¼	51⅛	51⅛	− ⅜	200	51⅛
31½	28	McCord Rad ctfs, B (2)	30	30	30	− ⅜	300	..
23	20⅜	Meadows Mfg	23	21½	23	+ 2¼	800	23½
49⅜	46¼	McGraw Hill Pub (2)	47⅜	46⅛	46¼	− ⅜	5,700	45⅜
67⅜	61	Mead Johnson (3)	67⅜	65	65⅜	− 2	1,800	..
3	2⅜	Mesabi Iron	3	2⅜	2⅜	− ⅛	800	2⅜
119⅜	110	Mercantile Stores (5)	110¼	110	110	..	200	110
28½	26	Merritt, Chap & S (3)	28½	26	26⅜	..	2,700	26⅜
100⅜	100	Do pf (6½)	100⅜	100	100⅜	..	400	100
79	74⅛	Metro 5c to 50c Strs pf	74½	74½	74½	− ½	100	70
90⅜	75	Metro Chain Stores	77⅞	75	75⅜	− 1⅜	500	78

Transactions on the New York Curb Market—*Continued*

Range, 1929. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
5½	3⅜	Mexico Ohio	5½	3⅜	5½	+ 1⅜	5,000	5
84⅞	62½	Michigan Steel	83	83	83	+ 1	100	81
34½	34	Mid Cont Laund (2.40)	34¼	34	34	− ½	600	34
189	170	Mid West Util (7)	189	180	*183	+ 5⅝	1,300	..
8½	6	Do rights, w i	8½	8	8	..	7,800	8
102	99½	Do non-part pf (6)	101	101	101	+ 1⅛	100	..
123½	123½	Do prior lien (8)	123½	123½	123½	− 3½	200	..
123	121	Do pf (7)	123	121	121	− 3½	300	..
50⅞	48⅛	Midvale Company (3)	50⅞	44⅞	50½	+ ½	700	52
100¼	99⅞	Midld Stl Prod (†6.42)	100¼	99⅞	100	− 3	700	100
18⅞	17½	Milgrim & Br, w i	17⅞	17½	17½	..	1,600	17⅝
43⅜	39	Miller & Son (2)	42⅜	40	40	− 2	1,300	42
5⅜	4⅛	Mining Co Can (25c)	5⅜	5	5⅜	+ ⅜	13,600	5½
67⅞	55¼	Min-Honeyw Reg (†3)	66⅞	60½	64	− 1⅞	2,100	64
35½	28	Mock Jud Voehr (2)	35	32	35	+ 2	2,700	..
25⅝	15⅝	Mo Kan Pipe Line	25⅝	22¼	24	− ⅝	29,900	25½
71	55¼	Mohawk-Hud Power	68	65	68	− 1¼	4,900	64
110⅝	107	Do 1st pf (7)	107½	107	107½	− 2⅝	75	107
43	24⅛	Do warrants	34⅞	31	34⅛	+ ⅝	6,200	..
110	107¼	Do 2d pf (7)	107½	107½	107½	..	75	..
70	46	Mond Nickel rcts (93c)	65½	62	65½	− 2¾	3,700	..
6⅝	5	Montecatini deb rts	6½	5	6½	+ 1½	64,500	..
27	24	Monroe Chemical	25¼	24	25	− ½	1,000	26
9¼	8⅝	Monsanto Ch Wks rts	8⅝	8⅝	8⅝	− ⅝	100	8⅝
114	110	Montreal L, H&P (2.40)	112⅛	110	110	− 3⅞	400	..
75	68⅞	Moore Drop Forg, A (6)	71⅞	70	70	− 1⅛	200	70
52⅝	50	Moody's Inv Ser pf (3)	51	50	51	..	1,400	49
25	25	Motion Picture pf (2)	25	25	25	..	100	..
21⅛	19	Mountain Prod (2.00)	20	19	19⅝	− ⅝	6,000	19½
1½	1¼	Mount & Gulf (8c)	1½	1⅜	1½	..	6,300	1⅜
19⅜	18	Mountain States Pwr	18⅛	18	18⅛	− 1⅛	200	..
103½	98¼	Do pf (7)	103½	99½	103½	+ 3½	30	..
28⅝	25	Municipal Service	27⅜	26⅜	27	..	3,700	27
83	77½	Murphy Company (1)	83	80	83	+ 3¼	100	80
72⅞	63⅜	NAT'L AVIATION	72	63⅜	70⅞	+ 6⅜	18,800	71⅝
6	5⅜	Nat Baking	5⅞	5½	5⅞	− ⅛	700	5⅝
82	65¼	Nat Bellas H, n, w i	72	65¼	71⅞	− ⅛	2,700	70
75⅞	71	Nat Bancservice (5)	72⅞	71	72	+ ⅞	2,700	72
106½	103	Nat Dairy Pd pf, A (7)	106½	103	103	− 2	200	..
37⅛	35	Nat El Pow, A (1.80)	37⅛	36	37⅛	+ 2⅛	800	..
45	30¼	Nat Family Stores	45	36	45	+ 9⅝	63,900	46⅞
46	32¼	Do pf (2)	46	37¼	46	+ 8½	8,300	45⅜
37	33½	Nat Food Prod, A (2½)	36⅞	36	36⅞	− ⅛	300	..
12	11	Do B	11½	11	11¼	+ ⅛	600	11¼
40⅝	36⅞	Nat & Mfrs Stores	37½	37½	37½	+ ½	100	36
12¼	9	Nat Grocer	11½	11½	11½	− ⅜	100	..
27⅞	26	Nat Fuel Gas (1)	26⅞	26	26⅞	+ ½	6,000	26⅞
109⅞	107½	Nat Pow & Lt pf (7)	109⅞	108	109⅞	+ 2¼	700	109½
25¼	24½	Nat Pub Svc, A (1.60)	25	24½	25	+ ⅝	7,000	25¼
32⅞	30	Do B	32⅞	30⅞	32⅞	+ ⅞	800	..
41¼	35	Nat Rub Machine	38⅜	36⅞	37½	− ⅝	5,600	36⅞
34⅝	30	Nat Screen Co (1.60)	31	30	30	− 1½	600	28⅛
55⅝	45	Nat Sugar Ref, new	55⅜	51½	54½	+ ⅝	8,000	51½
12⅝	8	Nat Theat Sup	11⅛	10	10⅛	− ⅛	4,200	10⅛
37⅞	36	Nat Tile (3)	37¾	36	37¼	− 2	200	..
90	86⅞	Nat Tea, w i	87	87	87	..	2,300	86⅞
34½	29⅞	Nat Trade Jour (2½)	31¼	29⅞	30½	− 1	3,100	..
25⅞	22⅛	Nat Transit (1)	24⅜	23½	23⅝	− ⅞	3,300	25¼
12	12	Nauheim Pharm	12	12	12	− ½	100	..
25	21½	Do pf (22)	25	24	25	+ 1⅝	300	..
157	142	Neisner Bros	154⅜	153	154⅜	− ⅛	400	159½
209	187	Do pf (7)	205	200	205	..	350	..
29¼	25⅛	Nehi Corp (1)	27⅛	25⅛	26	− 1⅛	3,100	..
76	70	Do pf (5¼)	76	72	76	+ 4	800	..
26	24½	Nelson (Herman) (2)	25½	24⅞	25¼	+ ½	1,000	25½
13	10	Neve Drug Stores	10½	10	10	− ⅝	200	..
10	8	Do ctfs of dep	8⅝	8⅝	8⅝	+ ⅝	300	..
31⅛	30⅝	Do A ctfs of dep	31	30⅝	30⅝	− ⅛	1,100	..
5	4¼	New Bradford (50c)	4⅝	4¼	4½	− ⅛	3,800	..
125	118	Newberry (JJ) (1.20)	120	118	118	− 4½	350	120¼
106	102¼	Do pf (7)	106	106	106	+ 3⅜	50	..
44⅝	40	New Cornelia (2)	43⅜	40	*43¼	+ 3⅜	12,500	44⅛
90	85½	New Eng Pow (2)	90	85½	85½	− 9½	60	..
325	279⅝	New Jersey Zinc (†12)	320	310	310	−10	760	319¾
87⅞	75⅝	Do w i	82⅜	80	80	− 3½	1,100	..
8⅝	7½	New Mex & Ariz Ld	8	7½	7½	− ⅝	2,200	7½
206½	191¼	Newmont (‡4)	200⅝	191¼	199⅝	+ 3½	15,700	200⅞
50⅝	50	Newport Co	50	50	50	..	1,600	50
21⅞	19⅛	N Y Auction (1½)	19¼	19⅛	19⅛	− ⅞	400	23¼
30⅝	29	New Orl & Gt North	30⅞	29⅛	30⅞	+ 1⅞	200	..
79⅞	66¼	Newton Steel	78⅞	73¼	75¼	− 4⅛	3,300	72
50	46¼	N Y Hamburg (2½)	49	49	49	+ ⅞	600	48½
16½	15⅝	N Y Hond & R (†2¼)	16½	16½	16½	..	100	..
43	36⅛	N Y Merchandise (†2½)	43	40½	43	+ 1⅛	200	43
21¼	18	N Y Pet & R (50c)	20	18½	19⅝	+ ½	4,800	19½
114	112⅜	N Y Tel pf (6½)	114	113½	113½	− ⅜	600	..
85	70	N Y Transit	81	77¼	81	+ 4	750	..
45	25	Niagara Shares (b 1-40)	41⅞	40⅛	41⅛	+ 1	9,500	43
90	76	Nichols & Shepard	85	82	85	+ 2	1,650	84
239⅞	196	Niles-Bement-Pond	239⅞	205	229⅞	+22⅞	12,700	229⅞
3⅝	3⅛	Nipissing (30c)	3⅜	3⅛	3⅛	− ⅛	4,000	3⅛
24	20	Noma El Corp (1.60)	24	21⅞	23⅝	+ 3⅜	12,300	23
68⅞	59⅞	Noranda Mines	64½	59⅞	62⅞	..	37,000	63⅜
18⅜	13½	No Amer Util Secur	18⅛	16⅝	16⅝	− 1⅜	3,300	15½
95⅜	93½	Do 1st pf (6)	95⅜	95⅜	95⅜	..	300	95⅜
19	15⅝	No Amer Aviation	18⅝	17	17¼	− ⅞	78,800	17¼
45⅝	43	Northam War pf (3)	43½	43	43	− ½	1,900	43
60	49¼	Northeast Power (1)	60	52½	59⅝	+ 7⅝	135,400	57½
13⅛	9⅞	North Am Cement	12	11⅝	12	− ½	200	..
11½	8⅞	No Cen Texas (60c)	11¼	10⅞	11	− ¼	1,100	11
63	61½	Nor P L, n (†5) cash	62½	62½	62½	..	50	..
169⅞	136½	North States Pow (8)	169⅞	154	154	−11	8,000	155
11⅝	6	Do rights, w i	11¼	9¼	9¼	− 2⅛	8,600	9
109⅝	108¼	Do pf (7)	109⅜	108⅜	109⅜	+ 1⅛	300	109¼
47¼	43¼	Northwest Engine (2)	47¼	45	47	+ 2	2,500	46½
27½	24½	Novadel Agne	25	24½	24½	− 1	1,200	..
115	114	OHIO B TEL cum pf(7)	115	115	115	..	10	..
91½	86	Ohio Brass (5)	89⅜	86	89⅜	− 1⅛	75	..
4⅜	1⅜	Ohio Copper	4	2⅜	3½	+ 1⅛	199,200	3⅜
74⅞	64½	Ohio Oil (2)	69½	64½	69½	+ ⅝	1,000	66⅞
19¼	14⅜	Oil Stks Ltd, A (50c)	18⅛	16⅞	17½	− 1	3,200	17⅛
18	15¼	Do B (50c)	17	15⅝	15⅞	− 1⅜	900	16⅞
110½	110½	Ohio Pub S pf A (7)	110½	110½	110½	..	40	..
7⅝	6¼	Ovington B pr pf(80c)	6⅛	6⅛	6⅛	− 1⅜	100	..
111⅛	110¼	Okla G & El pf (7)	111⅛	110¼	111⅛	+ 1⅜	150	..
23⅜	18⅛	PAC WEST OIL	20⅝	18⅛	19⅛	− 1½	12,400	18⅝
28½	27	Pac G & E 1st pf (1½)	28½	27	27⅛	− ⅛	2,100	..
2⅝	2	Pandem	2⅛	2	2	− ¼	1,200	..
10¼	8½	Pantepec Oil	9⅛	8½	8⅝	− ⅛	6,900	8⅝
43⅜	37	Para Cab Mfg (2.40)	40	37	39	+ ⅛	13,000	37
58¼	52½	Parke Davis (1)	58¼	57⅞	58⅛	+ ¼	5,100	56
25	24	Parke Aust & L pf (2)	24½	24½	24½	− ½	100	..
56½	51	Parker Pen (2½)	52	51⅜	51⅜	+ ⅜	200	..
64	60	Pender (D) G, A (3½)	62	61¼	62	+ 1	100	..
44½	34⅞	Penn-Mex Fuel (2)	44½	35	43⅝	+ 7⅝	13,900	39¼
24⅞	22½	Pen G & E, A (1½)	24⅞	22⅛	24½	+ 1⅞	3,000	24¼
101⅞	99¼	Penney (JC) pf, A (6)	101⅞	99¼	100¼	− ⅝	1,400	100½
404	336	Do (6)	402	395	402	+ 2	1,420	406
7⅝	6¼	Pennock Oil	6⅜	6⅜	6⅜	− ⅛	500	..
71⅞	55	Penn-Ohio Edison (1)	70⅝	67¼	70	+ 2	14,200	65
96	93⅝	Do pf (6)	95⅞	94⅞	95⅞	+ 1	230	..
46	32	Do optional war	44⅞	40½	42	− ½	6,500	40⅝
106⅛	104½	Do pr pf (7)	106	105	105¼	− ⅛	170	105⅞
110	108	Penn Pow & Lt pf (7)	109⅜	109½	109⅜	+ ¼	700	..
101¼	84	Penn Wat & P (2½)	97¼	96⅛	96½	− 1⅜	1,200	..
94	80	Peo Drug Stores (1)	85	80	82	+ 2	2,600	77
55	47¼	Peo L & P, A (e2.40)	55	49⅞	53	+ 3¼	6,200	53¼
113⅛	110¼	Pepperell Mfg (8)	113⅛	112⅛	112⅛	..	460	..
61⅞	50¼	Perfect Circle (2)	55	55	55	− 2	100	..
34¼	34	Petroleum Corp	34⅛	34	34⅛	..	140,500	34⅛
270	199½	Phelps-Dodge (10)	270	210	268	+ ⅛	1,650	278
4⅜	3⅞	Philip Morris Cons	4	3⅞	4	..	1,700	3⅞
30	26⅝	Philippe (L) A (1.60)	29	29	29	− 1	100	..
29	26¼	Do B	28½	27	27½	− ⅜	600	..
38¾	32	Pierce Governor (1½)	38¾	35⅛	37¾	+ 2⅛	6,800	36
19¼	19	Pick (A) B&Co pf(1.75)	19	19	19	..	2,300	..
66¼	54	Piedmont & North	65	60	60	− 5	100	..
49⅝	15⅝	Pitney Bowes P (60c)	49⅝	36¼	41	+ 4⅞	22,100	49⅝
86	80½	Pitts Screw & Bolt (3)	86	86	86	+ 3	100	..
155½	145	Pitts & Lake Erie (5)	155½	145	154⅝	+ 9⅝	1,450	150
76⅞	64	Pitts Plate Glass, n (2)	75⅞	74⅝	74⅝	+ ⅝	1,300	70
30	26¼	Plymouth Oil (2)	28⅞	26¼	27⅜	− 1⅛	7,100	27½
.25	.08	Portland Gold Div	.25	.20	.22	+14	3,000	.19
6⅝	5¼	Potrero Sugar	6½	6½	6½	..	100	..
121⅞	95	Pow Corp of Can (4)	121⅞	101	121⅞	+16⅞	3,200	115
84½	63½	Pratt & Lambert (4)	84½	72⅝	84	+10½	8,500	83
2 7/16	2⅛	Premier Gold (24c)	2⅛	2⅛	2⅛	− ⅛	4,100	..
304	281	Procter & Gamble (8)	304	298	304	+ 7½	1,275	358
43	38⅜	Propper S Hosiery (2)	39½	38⅜	39	..	1,100	39⅞
103	102	Prudence Co pf (7)	103	102½	103	..	50	..
99	98	Puget Sound P&L pf (6)	99	98⅛	98⅞	+ ⅞	300	..
9¼	7⅝	Pyrene Mfg (80c)	8⅞	8½	8⅝	..	2,900	8⅝
120	115	QUAKER OATS pf (6)	115⅛	115	115⅛	− 4⅞	160	..
77⅝	72¼	RADIO CORP OF AM B, new, w i	76⅞	73⅜	75	+ ⅞	94,900	75¼
65	47⅛	Rainbow Lum P, A	64⅞	56	64	+ 5	18,900	59
78¾	69⅞	Raybestos (3.30)	77	73	74⅜	+ 7⅝	2,200	75⅝
555	469	Real Asso of Bklyn (5)	500	495	500	+ 1	500	480
56¼	48½	Do w i	49	48½	48⅞	..	9,700	..
.29	.11	Red Warrior	.27	.19	.19	−.08	51,000	.20
13	12	Red Bank, new	12½	12	12	− ⅛	1,000	12
45⅜	41½	Reeves (Daniel)	42⅛	41½	41½	..	300	41⅜
7⅞	5	Reiter-Foster	6	5	5	− 1	4,000	5⅛
1⅜	.65	Repetti Candy	1⅜	.91	1	− ⅜	4,000	..
2	1⅝	Rep Motor Truck ctfs	2	1⅞	2	..	1,100	2⅛
52⅞	42	Republic Brass Co	52⅞	50⅛	52	+ 2⅛	8,200	53
107	90	Do A	107	101⅞	107	+ 2⅛	3,400	108⅞
39⅞	31½	Reynolds Metal	39⅞	37⅞	37⅞	+ ⅜	1,400	38
68½	63	Do pt pf (4)	68½	66	68	+ ⅝	2,000	66
25	24½	Rich O of Cal pf (1.75)	24⅞	24½	24½	− ⅛	500	..
29⅞	29⅝	Rhode Isl P S pf (2)	29⅞	29⅝	29⅞	+ ⅛	300	..
24⅞	22½	Rice-Stix D G (1½)	23½	22½	22½	− 1	800	..
13½	10⅝	Richmond Radiator	12	11⅛	12	+ ⅝	1,400	15½
32¼	29	Do cum pf (3½)	31½	29	30	− 1⅝	2,800	35
394	375	Richman Bros (6)	394	394	394	+ 6	20	..
53⅞	47	Ritter Dental (2½)	52	50	50	− 1	1,700	..
49½	41	Roch Cent Power	47⅞	44	44½	− 2⅞	10,600	45½
50	38¼	Roan Antelope Mines	49¼	47	48¼	− ⅛	7,500	48⅝
56	45	Ross Gear & T (1.60)	55	55	55	+ ⅝	100	..
103	81	Royal Typewriter (2)	98	95	98	+ 1	700	100
29⅞	18	Ross Stores, Inc	23	18	18	− 5⅝	1,000	18⅜
103⅝	95¼	Ruberoid Co (4)	100	95¼	99⅞	+ ½	900	97⅞
11	8	Ryan Consolidated	9⅞	9	9⅛	− 1⅛	7,100	9
229¼	157	SAFE CAR H&L (†10)	227⅛	219½	219½	+ 2½	1,030	..
29⅞	23⅝	Safe-T-Stat	26	23⅝	24⅛	− 1⅞	7,900	25⅝
626	625	Safeway Str war (2d)	626	625	625	..	90	600
102	91¼	Do war (5th)	94½	91¼	94½	− 7½	200	..
.71	.46	St Anthony Gold	.71	.64	.71	+.05	12,500	.71
5⅞	5¼	Salt Creek Cons (80c)	5⅝	5½	5½	− ⅝	1,300	..
144	127½	St Regis Paper (3)	144	135⅝	141⅞	+ 5⅞	24,500	138⅝
107	105	Do pf (7)	106½	105	105	− 1½	600	..
25⅞	22	Salt Creek Prod (3)	23½	22	23½	+ ½	8,300	23
.26	.05	San Toy	.25	.10	.12	−.11	298,200	.16
79	63¼	Schiff (The) Co	79	75	79	+ 4	800	..
39⅜	32¼	Schulte Real Estate	34⅞	32⅛	32¼	− 1⅛	5,700	33⅜
26	21¼	Schulte Un 5c-$1 Strs	22⅛	21⅜	21⅜	− ⅝	800	21⅜
15¼	13	Schutter-Johnson C A	13½	13	13¼	− ⅛	800	..
80	70	Seeman Bros (†3)	78¼	76½	78	− 1	800	80
65⅞	57½	Seiberling Rub (1)	59	57½	57½	− 1½	300	..
35⅜	28½	Sec Gen Am Inv Co	31	28½	30⅝	− ⅝	5,000	31⅜
125	114⅝	Do pf	116½	115	116	− 1⅜	2,200	117
3⅝	3⅜	Selfridge Pr St (27c)	3⅝	3 7/16	3⅝	+ ⅝	4,000	..
30¼	18½	Selected Ind	30	24⅝	26⅝	− 2⅛	51,900	30¼
106	100	Do p pd allot ctfs,w i	106	100	102¼	− 3⅜	24,500	103⅜
15⅝	12	Sentry Safety Cont	13⅜	13⅜	13⅜	+ ⅛	100	..
19	14⅜	Servel, Inc, v t c	18⅞	17⅛	18¼	+ 1	54,200	17⅞
71½	61	Do pf, v t c	71½	68½	70	+ 1½	800	70
32⅞	28	Seton Leather (2)	32½	29⅞	32½	+ 2	2,600	32⅞
40	35½	Sharon Steel Hoop (1)	38⅝	37⅞	38¼	+ ⅛	1,400	37⅞
23⅞	21⅛	Shattuck Den Min	22½	21½	22	− ½	11,500	22⅞
88⅝	87⅝	Sherw Williams (†3¾)	87⅝	87⅝	87⅝	− 2	50	87
33	33	Shreve El Dorado (2)	33	33	33	− 9	100	..
63⅞	57½	Sheaffer (WA) Pen (2)	60⅝	57½	59⅞	− ⅛	1,000	59¼
57	51	Sierra Pac Elec (2)	59	51	57¼	+ 6¼	4,300	62
36⅞	20¼	Sikorsky Aviation	34⅞	32¼	34¼	+ 1⅝	7,700	42
28⅝	23¼	Silica Gel ctfs	28⅝	25⅞	27⅞	− ½	11,000	27¼
72⅞	67½	Silver (Isaac) Bros	69	68	69	+ ⅝	800	74⅛
120	115⅜	Do pf	119	115⅜	115⅜	− 4⅛	265	118
52¼	50½	Simmons B cv pf (3)	52¼	51	51½	− ½	2,200	50½
9½	6⅞	Singer Mfg, Ltd (30c)	8⅞	8⅝	8⅞	..	1,200	8½
42	40	Skinner Organ (2½)	42	40	42	+ ⅛	300	..
194½	180¼	Smith (A O) (1.20)	191⅞	180¼	185	− 5	1,180	..
43	33	Sonat Tube (†1.12½)	43	37	42⅛	+ 3½	3,100	41½
46	42⅝	South Asbestos (†2¼)	46	43⅝	46	+ 2	8,800	45⅜
3½	2⅝	So Am Gold & Plat	3⅛	2⅝	2⅝	− ½	2,700	..
57⅞	55	South Can Pow, n (1)	57⅞	55	57⅞	..	500	..
26⅞	26	So Coast	26⅞	26½	26⅞	+ ⅜	400	26¼
69⅞	63⅝	So Penn (2)	66⅞	63⅝	65½	− 1	3,300	64⅞
43½	43½	So Penn Oil, new	43½	43½	43½	..	100	..
90	71½	Southeast P & L (1)	90	78⅛	85⅜	+ 6⅞	48,700	82
47⅞	27⅝	Do warrants	47⅞	36⅞	43⅛	+ 6¼	47,600	40½
85	73	Do v t c (1)	85	85	85	+10¼	600	..
90	87½	Do pr pf (4)	89	89	89	..	600	..
108¼	106½	Do pf (7)	107½	107½	107½	..	100	106⅞
30	28⅞	So Cal Ed pf, A (1⅝)	29¼	29¼	29¼	− ⅝	100	29⅞
26¼	24⅝	Do pf C (87½c)	24½	24⅝	24½	− 1⅜	400	24½
26½	26¼	Do pf B (1½)	26⅝	26¼	26⅝	+ ⅛	800	26¼
28	21⅛	South Groc Strs (50c)	28	28	28	+ 4	100	28
35⅛	32⅜	Do A (2½)	35⅛	32⅜	35	+ 2	1,900	35
87	82½	South Cities Util pf (7)	87	85	86½	+ 2½	325	..
25⅞	24½	South Col Pow, A (2)	25½	25½	25½	− ⅛	300	..
16½	14¼	South Ice & Util, A	16⅛	16⅛	16⅛	+ ⅛	100	15⅛
17⅜	15½	Do B	16⅛	15⅞	16	− ⅛	800	16½
120	118⅝	Southw Bell Tel pf (7)	120	118½	119⅝	+ 1⅛	150	119⅛
21	12¼	Southw Dairy, w i	17½	14⅜	17½	+ 2⅛	7,000	16½
99⅞	99½	Do pf, w i	99½	99½	99½	..	500	..
17	14	South Pipe Line, new	16	14½	14½	− 2½	800	..
111¼	108⅝	Southw P & L pf (7)	108⅝	108⅝	108⅝	− ⅝	30	..
28¼	24½	Southwest Stores	26⅞	24½	26	− ⅜	2,100	27⅞
28¼	26	Do pf A (1.80)	26	26	26	..	100	..
360	285¼	Spalding (A G) (6)	329¼	320	329¼	− 5	20	335
7	5	Spanish & Gen C rcts	5¼	5	5¼	− ⅛	9,500	5
183	163	Sparks With'gton (†3)	183	177	177	− 2⅛	4,900	..
47⅞	40½	Spencer Kellogg (1.60)	45	43⅝	44⅝	− ⅜	2,700	43½
82	46	Squibb (E R) & Sons	58	58	58	− 7	100	..
93	86	Spiegel-May-Stern cum pf (6½)	93	89⅞	93	+ 6⅞	800	96
53⅞	45⅜	Stahl Meyer	51⅞	48⅞	48⅞	− ½	1,200	48¼
40	37	Stand Invest	39	39	39	..	100	42
111	106⅞	Stand G & El pf (7)	111	111	111	+ ⅛	100	..
4¼	3¼	Stand Motors	4⅛	3⅝	3⅞	− ⅛	8,700	3⅜
103¼	85	Stand Oil of Ind (‡3½)	99⅞	85	93	+ 2⅝	171,200	95⅝
45¼	39¼	Stand Oil of Ky, new	43⅜	39⅛	43⅜	+ ½	25,500	41⅜
21⅞	18	Stand Oil of Kan	20	18	19½	− ⅞	3,000	19⅞
48⅜	46⅛	Stand Oil of Neb (2½)	46⅜	46⅛	46⅜	− ⅛	1,200	..
124½	115	Stand Oil of O (2½)	124½	115¼	124½	+ 6⅞	4,600	116
70	49½	Stand Pwr & Lt	70	56	70	+14½	10,200	64
104½	102¼	Do pf (7)	103¼	103¼	103¼	+ ⅜	200	103
.36	.15	Stand Silver Lead	.34	.20	.20	−.14	17,000	..
46	45	Stern Bros, A (4)	46	45	46	+ 1	3,250	45
15	15	Do B ctfs	15	15	15	..	100	15
100	95	Stetson (J B) (6¼)	95	95	95	− 5	25	..
11⅞	9⅛	Stinnes (Hugo)	11⅜	10⅛	11	+ ⅞	1,400	11⅜
31	29	Strombg-Carl (†1.12½)	31	29⅛	31	+ 1	1,600	31
55½	45⅝	Stroock & Co (3)	55½	51½	55¼	− 1⅜	5,500	61½
34	20⅝	Stutz Motor Car	23	20⅛	20½	− 1⅝	4,300	20⅞
35⅞	28½	Straus (Nathan)	31⅜	30	31	− ¼	2,300	34½
55	55	Sullivan Mach (4)	55	55	55	− 4⅝	2,500	..
37⅞	34	Swift Intl (2)	35⅞	34	34	− 1⅜	7,700	34⅝
139½	135	Swift & Co (8)	137	135	136	− ⅞	1,550	136½
98½	97	Swiss-Am El pf (6)	98	97	97⅞	+ ¼	600	..
23⅞	21	Syracuse Wash M (1)	23⅞	21⅛	21⅞	− 1⅛	5,100	20⅞
50	43½	TAGGART CORP	50	48	49⅞	+ ⅝	5,700	57
79⅝	64½	Tampa Elec (‡2)	79⅝	70⅝	77	+ 5⅝	12,000	74⅛
26¼	24	Tenn Products	25½	24	25¼	+ ½	1,400	27
107⅞	107	Tenn El Pow pf (7)	107	107	107	− ⅞	25	..
9⅞	8⅜	Teck Hughes (30c)	9⅛	8⅜	8⅞	..	4,800	8⅜
23	18½	Texan O & L, w i	22⅛	18½	20⅛	− 1⅞	8,300	19⅛
69⅞	46	Thomp Prod, A (†1.60)	65½	57⅛	64	− ⅜	13,300	63
58⅜	57	Thomp Star't pf (3½)	58	57⅛	57⅛	− ⅜	4,100	56½
15	12½	Tidal Osage (2)	14¼	12½	14⅞	+ 1½	1,000	13½
14⅞	10⅛	Do non-voting (2)	12	10⅛	11	− 1⅞	2,500	..
36⅞	29¼	Timken Det Axle (†80c)	31⅞	30⅝	31	− ⅜	11,400	31
108	107¼	Do pf (7)	107	107	107	− ¼	300	..
64⅜	49⅝	Tishman Realty & C	64⅜	59½	60	− ¼	1,800	60
55⅜	55	Tob & Allied Stocks	55⅜	55¼	55¼	− ⅛	4,000	55⅛
3¼	3	Tob Prod Export	3	3	3	..	800	..
20⅞	19⅞	Do w i	22	21⅜	21⅜	+ 1⅜	600	..
31⅜	28⅝	Toddy, A (2)	31⅛	30½	31⅛	− ⅜	1,500	..
14½	12½	Do B, v t c	13½	12⅞	12⅞	− ⅞	700	12¼
76½	60	Todd Shipyards (4)	65½	64	65	− ½	1,500	64⅞
2	1	Tonopah Bel	1¼	1 1/16	1 1/16	− ¼	2,100	..
4 3/16	3⅛	Tonopah Min (15c)	4	3⅞	3⅞	− ¼	200	..
.39	.08	Tonopah Extension	.24	.12	.15	−.05	28,200	.16
89	85½	Transcont Oil pf	85½	85½	85½	..	200	83
30	25⅛	Transcontl Air Trans	26⅝	25⅛	25⅝	− ⅜	16,300	26½
12½	5⅝	Trans-Lux D L P S, A	12½	10½	12	+ 1⅛	137,300	11⅝
133¼	129½	Trans Amer	133½	130	133½	+ 3⅛	25,100	133⅞
61	54⅛	Travel Air Corp	61	58	59⅞	− ⅛	5,600	59
28⅞	22⅜	Triplex Safety Gl, Ltd	28⅞	27¼	28½	+ 1½	16,200	31⅜
32½	30	Tri-Cont, w i	31⅜	30½	30⅝	− ⅜	54,500	33
107⅜	105	Do pf, w i	106½	105½	105⅝	− ½	10,900	105½
550	490½	Tubize Art Silk, B (10)	505	490½	500	− 5	780	500
12⅜	10⅛	Tulip Cup	12½	11½	12⅛	+ ½	600	12½
27½	25⅛	Tung-S Lamp, A (†2.30)	26	25½	25⅞	− ¼	1,200	25⅞
19	15	Do (†1.30)	17⅞	17½	17⅞	+ ⅝	400	18⅛
60⅝	53¼	Trunz Pork Stores	59⅞	58	59⅞	+ ⅝	8,100	59½
72½	58⅞	UNION AM INVEST	72½	69⅞	70¼	− ¼	7,600	69½
67	63	Union Biscuit, A (4)	67	65	67	+ 2⅞	3,300	67½
33⅜	26⅞	Do B	33⅜	30	33	+ 2⅛	3,000	33½
39	36¼	Un Nat G, Can (†1.45)	36½	36½	36½	+ ¼	600	36
19	16⅞	Union Tobacco	18	17	17	− 1	4,800	..
.99	.80	United Eastern	.99	.86	.99	−.10	1,600	..
58⅞	46	United Carbon v t c	58	55⅛	57⅛	− ⅜	6,100	61½
95¼	92	Do pf (7)	95	95	95	..	100	..
3⅝	2⅜	Uni Elec Serv war	3⅝	3	3⅜	+ ⅜	39,900	3⅞
195¼	161⅝	Uni Gas Imp (4½)	195¼	177½	190	+13	130,200	182⅞
39	25	United Gas Co	39	34½	38	+ 4⅜	174,800	36
43½	31⅝	Un Lt & Pow, A (48c)	43½	37⅞	40⅜	+ 2⅜	190,000	38⅜
57⅞	55¼	Do pf, B (4)	57⅞	56	57⅞	+ 1⅜	700	..
49⅝	32	Do B (48c)	49⅝	40⅜	49⅜	+ 6⅜	1,000	48⅜
100⅞	97	Do pf, A (6.50)	99	97	97	− 2	400	..
21	15⅛	United Milk Prod	17½	15¼	15¼	− 2¼	600	..
80	75	Do pf	79⅞	79⅞	79⅞	..	200	..
114	104	United Piece Dye (4)	114	108⅞	108⅞	− 4⅞	1,600	106⅞
10⅝	10	United Prof Sh (1.20)	10¼	10	10¼	..	1,800	10¼
85⅞	74⅜	United Shoe M (†3½)	85⅞	76	85⅞	+10⅞	1,000	82
52⅞	47⅞	U S Asbestos (3)	50½	49½	50½	+ ½	900	50⅝
50⅝	48½	U S Dairy, A	50⅝	49½	50⅝	+ ⅝	1,200	..
68⅞	57	U S Foil, B (1)	68⅞	66	66	− 1	7,700	63
65⅞	59½	U S Foreign Secur	65⅞	59½	63⅜	+ 3⅜	12,300	61⅝
95½	93¼	Do 1st pf (6)	94⅞	94	94	+ ½	1,400	93½
100⅞	91¼	U S Freight of Del (3)	100⅞	97	100	+ 2	12,800	105
73	62⅛	U S Gypsum (1.60)	66⅞	62⅛	63	− 5½	4,300	66
62¼	43¼	U S Radiator (2)	62¼	58	59⅞	− 2⅝	5,700	59
24⅝	16	U S Rubber Reclaim	22	19½	20	− 2	2,900	19½
1⅞	1⅛	Unity Gold	1¼	1⅛	1¼	..	3,900	1¼
24⅞	17⅞	Universal Avia	24⅞	22	23⅜	+ ⅞	40,900	24⅛
24⅜	20	United Verde Ext (3)	22⅜	20⅝	21½	− ⅝	16,000	21¼
2¼	1⅛	United Zinc Smelt	2¼	1⅝	2	+ ⅜	11,600	2
74	72¼	Universal Ins (3½)	74	74	74	+ 1	50	..
24⅜	16¼	Universal Pictures	16¼	16¼	16¼	− 7¼	100	..
5⅛	3⅜	Utah Apex	5⅛	4	5	+ 1	11,800	5¼
44⅞	37	Util P & L, Bctfs (b10)	44⅞	39	42½	+ 3½	19,300	42
35	18⅜	Utility Share (60c)	35	24	33	+ 7⅞	1,700	31
130⅜	105½	VACUUM (†4)	124⅝	117⅛	122½	− ⅝	19,100	121⅝
101	100	Van Camp Milk pf (7)	101	100	101	..	300	..
29⅞	28	Van Camp Pkg, new	29⅞	28⅝	29	..	7,100	31⅜
29⅞	8	Do new pf	29⅞	28½	29⅞	..	3,500	32⅜
6½	5⅛	Venezuela Petro (20c)	5⅝	5⅛	5⅛	− ⅛	5,900	5⅛
34⅝	32⅛	Vogt Mfg Co	33	32⅛	33	+ ⅞	1,900	34½
25⅞	25	WAITT & BD, A (2)	25⅞	25⅜	25½	− ⅛	1,300	26⅛
22½	20⅛	Do B (1.20)	21⅝	20⅛	20½	− ½	2,600	20⅝
91	82⅝	Walgreen Company	87	82⅝	85	− 1⅛	2,800	83½
65	58	Do warrants	64	62	62	− 2⅞	1,000	62
26⅝	25	Wahl Co	25	25	25	− 1	100	..
2 11/16	2⅛	Walker Mines	2 11/16	2 11/16	2 11/16	− 3/16	200	2⅝
93	80	Walker (Hiram) (3)	93	82⅝	92½	+ 8⅝	56,300	92⅝
5½	4	Warner Bros rcts	5½	3⅞	5⅛	+ ⅝	177,200	5⅛
14¼	9⅝	Watson (J W) Co	11½	9⅝	10⅛	− 1⅛	2,200	10⅛
32	28	Wayne Pump	30	30	30	..	900	..
2¼	1½	Wenden Copper	2¼	1⅞	2	− ⅛	30,900	2¼
107	105	Western Pwr pf (7)	105½	105	105¼	− 1½	100	..
59⅞	52½	West Auto Sup, A (3)	56	54⅛	54⅛	− 3⅜	10,700	..
75	47⅞	Westvaco Chlorine	75	70	70⅞	+ 1½	17,900	74
18	14⅞	Whitenights, Inc	17½	15	16⅞	+ 1½	12,000	15½
52⅞	46¼	W Jersey & Sea (5½)	47	46¼	46¼	− 6⅞	200	..
140	135	West Point Mfg (8)	135¼	135¼	135¼	+ ¼	10	..
59	55	Wheatsworth	55½	55	55½	+ 2	400	..
100	93	Wheeling Steel	98⅞	97	97½	+ 4	100	..
135½	131½	Do pf, A (8)	135½	135½	135½	− ⅞	900	98½
14¼	10½	White Sew M deb rts	11½	10½	11⅞	+ ¼	1,700	11¼
28¼	25½	Widlar Food P (1½)	28	25½	25½	− 2½	2,100	25⅞
40⅞	35¼	Williams (RC) Co (1.40)	40⅞	38½	39⅞	− ⅞	5,200	39½
47⅞	45	Wilcox Rich, A	47⅞	45	47⅞	+ 1⅝	2,500	48⅜
47½	42½	Do B	47½	43	47½	+ 5	5,300	..
27⅞	25½	Wil-Low Cafe, w i	25⅞	25½	25⅞	..	600	..
16⅜	12⅞	Winter (Benj)	15½	14¼	15¼	+ ¼	12,100	15
34⅞	28⅛	Wire Wheel (1)	34⅞	30⅛	32⅞	+ 2⅞	72,400	35⅞
9	5⅜	Woodley Petrol (60c)	9	6⅞	7¼	+ 1⅛	22,000	7⅛
7	5⅞	Wolv P Cement (60c)	7	6	*7	+ ⅞	400	7
11⅞	7⅛	Worth, Inc, A	9	7⅛	7⅛	− 1⅞	1,600	..
19	18½	YEL TAXI, N Y	19	19	19	..	200	20
5⅝	3⅝	"Y" Oil & Gas	5⅝	4	4½	− ¾	3,900	4½
1⅛	1	Yukon Gold	1⅛	1	1⅛	..	1,400	1⅛
59	50	ZENITH RADIO (2)	58⅜	55	56	− 1	3,500	57⅜
44⅞	31⅛	Zonite Prod (1)	39⅞	36⅛	37⅞	− ¼	3,900	36⅞

DOMESTIC BONDS (Sales in $1,000 Units.)

Range, 1929. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
100	98½	ABBOTT'S DAIRIES 6s, 1942	100	100	100	..	5	..
87½	86	Abitibi P & P 5s, A, '53	87½	86½	87	− ⅛	221	87⅞
95⅜	94	Alabama Pwr 4½s, 1967	95	94	94	− ½	101	94¼
104¼	103	Do 5s, 1956	102⅛	101½	102¼	+ ½	12	..
57	45	Allied Packers 6s, 1939	57	48	57	+ 9	49	56
57	46	Do 8s, 1939	57	48½	57	+ 8½	86	56
50	46	Do 8s, 1939, c o d	50	48	50	+ 1	8	55
51	45½	Do 6s, 1939, c o d	51	51	51	+ 4	1	..
98⅝	97½	Aluminum, Lt, 5s, 1948	98½	98	98⅛	− ⅛	51	98¼
102¼	101¼	Aluminum Co 5s, 1952	102	101⅞	101⅞	− ⅛	51	101¼
115½	111	Am Ag 6s, 1943	115½	114	114⅞	− ⅛	76	114
132	115⅜	Am Com Alco 6s, A, '43	128	121	126	+ 1	55	126
97¼	96½	Am Gas & El 5s, 2028	96½	96⅛	96¼	− ⅛	149	95⅞
114	109¼	Am Int'l 5s, '49, w i	110½	109⅞	110¼	+ ⅝	1,640	..
106⅜	105¼	Am Pwr & Lt 6s, 2016	106	105½	106	..	142	105⅞
99½	97	Am Radiator 4½s, 1947	97⅞	97	97	− ⅜	3	..
97⅛	96	Am Roll Mills 5s, 1948	96⅞	96	96½	+ ¼	40	96¼
97½	35⅝	Am Smelting 6s, 1936	97¼	96⅞	97¼	+ 1⅛	24	..
122	114	Am Solv & Ch 6½s, '36	119	117⅞	118½	+ ½	127	118¼
97	95	Do 6½s, 1936, ex war	97	95	95⅛	− 1⅞	20	95
99⅜	98	Appalachian Pwr 5s, '50	99	98	98	− ½	68	98¼
98	96½	Ark P & L 5s, 1956	97⅛	96½	96⅝	− ½	25	96½
98	95½	Arnold Pt Wks 6s, 1941	95½	95½	95½	− 1½	3	..
94	92	Assoc D & Ptg 6s, 1928	92⅜	92	92	..	10	..
108	94⅛	Assoc G&E 4½s, 48, ex	108	103	107¼	+ 3⅜	1,682	106⅜
105¼	98⅜	Do 5½s, 1977	105¼	103⅜	105	+ 1⅛	597	109⅜
118	99⅞	Do 4½s, 1948	118	112½	118	+ 3½	1,653	120
87½	86½	Assoc Hardware 6½s,'33	86¾	86½	86½	..	30	87½
22½	19⅞	Atl Fruit Sug 8s, '49	22½	21	21	+ 1	101	..
103¼	96	Atlas Plywood 5½s, '43	99	96	97	− 3	61	98
122⅜	114	A, T & S F 4½s, 1949, A w i	121½	116½	120½	+ 3⅛	2,035	117⅞
110¼	105	BATES VAL BAG 6s, 1942	106⅜	105	106⅜	− ⅛	51	108¼
118½	110½	Beacon Oil 6s, '36, w w	115	113	113	− 2	65	112⅜
102½	101½	Bell Tel of Can 5s, 1955	102½	101½	102	+ ⅜	29	101⅞
102⅛	101½	Do 5½s, B, 1957	102⅛	101⅞	101⅞	..	13	102½
103	101⅝	Boston & Me 6s, 1933	103	101⅝	102½	..	6	..
103	102½	Do 5s, 1947	102½	102½	102½	− ⅛	5	..
30	30	Brunner T & E 7½s, 1955, c o d	30	30	30	..	8	..
46	40	Do 7½s, 1955	46	40	46	+ 6	3	..
104	103	Buffalo Gen El 5s, '56	103	103	103	− ¼	5	..
110	108¼	Can Nat 7s, 1935	109¼	108⅜	109	− ¼	19	..
96⅝	95	Do 4½s, 1968	95½	95	95¼	+ ¼	150	95¼
102⅜	101	Carolina P & L 5s,'56	102	101½	101½	− ⅞	31	101⅞
90½	89	Cent States El 5s, 1948	90	89	89½	− ½	30	89
96¼	94⅜	Cent Stat P & L 5½s,'53	95	94⅜	95	..	14	94⅜
98	98	Cent At States 6½s,'33	98	98	98	− ⅝	2	..
101½	99	Chic Pneu Tool 5½s,'42	100½	100	100	− ¼	39	101
90	89	Childs Co 5s, 1933	90	89	89	..	14	89
99⅜	99⅜	Cigar Strs Realt 5½s,'49	99⅜	99⅜	99⅜	..	2	..
81	79	Chic Rwy 5s, 1927, ctfs	81	80¼	80¼	− ¼	63	..
90⅝	89¼	Cities Service 5s, 1966	90⅝	89⅝	90	− ⅜	49	90¼
92½	90	Cities Serv Gas 5½s,'42	90⅜	90	90	..	58	90⅜
98⅜	97½	Cities Svc G P L 6s,'43	98½	97½	98	+ ½	43	97½

Transactions on the New York Curb Market—*Continued*

Range,1929. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
97¼	96	Cities Svc P & L 5½s,'52	96½	96	96¼	..	122	96¼
104⅜	104	Clev El Illum 5s, A,'54..	104⅜	104	104	+ ½	13	..
98⅜	96	Clev Term 6s, 1941	98⅜	97	98¼	+ ¼	11	98
100	95¼	Col Riv Bridge 6½s,'53..	97	95⅛	96	..	44	..
98⅞	98	Com Edis 4½s, 1957....	98⅞	98⅛	98⅛	+ ⅛	1	98⅛
90	87	Com Larabee 6s, 1941...	90	87	90	+ 1½	14	..
106⅛	105	Con G EL&P(Balt)6s,'49.	105⅞	105	105	— 1	18	105
106	103½	Do 5s, F, 1965........	105⅞	105	105⅞	+ ½	3	105⅛
97½	97	Consumers Pw 4½s,'58..	97⅛	97	97½	— ⅜	8	..
96¾	94⅞	Cont Oil 5½s, 1937......	95⅝	94⅞	94⅞	— ⅛	11	94
96	93¼	Con Textile 8s, 1941....	94	93¼	93½	— 1⅞	19	94
91½	90¼	Cont Gas & El 5s,'58...	90⅞	90¼	90⅝	+ ⅜	77	90¾
92	90	Cosgrove Mech 6½s,'45	90	90	90	..	1	..
99¾	98½	Cudahy Pack 5½s,'37...	99½	98½	98⅞	— ⅝	36	99
101	100	Do 5s, 1946	100¼	100	100	— 1	3	100
91	89⅝	DEN & S LAKE 6s,'60.	90	89⅝	89⅝	— 1⅛	11	90½
100⅞	100	Det City Gas 5s, B,'50..	100⅞	100¼	100¼	— ¼	6	..
106½	105⅜	Do 6s, A, 1947	106	105½	105½	— ¼	41	106
96	92⅝	Det Int Bridge 6½s,'52.	95½	94½	94½	— ⅜	33	94½
89	85½	Do 7s, 1952	89	87	88½	— ¼	15	89
88⅜	87	Dixie Gulf G 6½s, A,'37	87⅞	87	87⅞	+ ½	22	87
101¼	99	EL PASO GAS 6½s,'38..	101¼	100½	101¼	+ ⅜	35	..
100½	99	Do 6½s, A, 1943......	100½	100	100	..	20	101
91½	90	Emp Oil & Rf 5½s,'42..	90½	90	90	..	27	90
101	100½	FAB FIN 6s, 1939, w i..	101	100½	101	..	17	..
96½	95	Fairbank-Morse 5s,'42..	95	95	95	— ½	15	..
95¼	86¼	Fed Sugar 6s, 1933.....	95¼	93	94½	+ ½	106	95¼
94¼	93	Firestone Cot 5s, 1946..	93⅞	93¼	93⅞	+ ⅜	17	93¼
95	94	Firestone T & R 5s,'42..	94⅞	94⅛	94¼	— ½	16	95
96	92	Fisk Rub 5½s, 1931.....	95½	93	95	— ½	27	94
92⅞	89½	Fla Pw & Lt 5s,'54.....	92⅞	92¼	92½	+ ⅛	139	92⅞
101	100⅝	GAL-SIG OIL 7s,'30....	101	100⅝	101	+ ⅛	5	..
97¼	95⅜	Gatineau Pw 5s, 1956...	97¼	96½	97	+ ¼	97	96⅞
100⅜	99½	Do 6s, 1941	100	99½	100	+ ¼	31	..
86	84½	Gen Am Inv 5s,'52, x w.	85	84½	85	+ ½	77	85
102½	100	Gen Ldries 6½s, 1937....	101¼	100	101	+ 1	28	100
95	93⅜	Gen Rayon 6s, 1948.....	94	93⅜	93⅜	+ 1¼	46	93⅜
87	81	Gen Vend 6s, 1927......	85½	81	85½	+ 1½	67	86
98½	97⅜	Ga Power 5s, 1967......	98¼	97⅞	98¼	+ ¼	104	98
70½	65	Ga & Fla Ry 6s,'46.....	65	65	65	— 4⅞	73	..
99⅞	99	Gdyr T & R 5½s,'31....	99⅞	99⅞	99⅞	+ ⅜	1	99⅞
108	106⅝	Grd Trunk 6½s, 1933...	108	106⅝	107	+ ¼	14	108
99	97	Guard Inv 5s, A, 1948..	98	97	97	— 1	11	..
102	100½	Gulf Oil of Pa 5s,'47...	101	100½	100⅝	+ ⅛	49	100½
101⅛	100¼	Do 5s, 1937	101	100¾	100¾	+ ⅝	18	..
99¼	96	Gulf States Util 5s,A,'56	96	96	96	..	5	..
97	93	HOOD RUB 7s, 1936....	95½	95	95½	— ¼	26	95
92½	90	Houst G Gas 6½s,'43....	90½	90	90½	+ ¼	30	90
92⅜	90	Do 6s, 1943	90¼	90	90¼	+ ¼	29	..
100½	99½	ILL P & LT 5½s, B,'54..	100½	100	100¼	+ ¼	11	..
96½	94½	Do 5½s, 1957	96	96	96	+ ½	5	..
110¾	105½	Ind Oil & Gas 6s,'39....	107⅞	105½	105½	— 1⅜	156	104
99⅝	99	Ind Pw & Lt 5s,A,'57..	99½	99⅛	99⅛	— ⅛	49	99⅛
96	94⅛	Int Pw Sec 7s, E,'57...	96	94⅛	95⅜	— ⅛	63	96
92	90	Int Secur 5s, 1947......	91½	90½	90⅝	+ ¼	96	90½
104⅜	103½	Int'state NG 6s,'36,ex w.	104⅜	104⅜	104⅜	..	278	..
96⅛	95¼	Int'state Pow 5s,'57, new	96	95⅛	95½	+ ⅛	53	95⅛
96½	95	Do 5s, 1957............	95⅜	95½	95½	— ⅜	35	96¼
97	94¼	Do 6s, 1952............	95⅝	95½	95⅝	— ⅛	33	95⅛
83	78	Invest Co N Am 5s, A, 1947, ex war.........	82	81	82	..	8	80¼
107	98	Inv Co of Am 5s, A,1947.	103⅜	102	102⅝	..	63	103
94⅜	93⅜	Iowa-Neb L & P 5s,A,'57	94½	93⅞	93⅞	— ⅝	8	93⅛
104	104	JEDDO HIGH C 6s,1941.	104	104	104	..	14	..
79	73⅛	KELVINAT'R6s,'39,ex w	78	77⅛	77⅛	— 1⅝	11	77
98⅜	97	Kendall 5s, A, 1948.....	97⅜	97⅛	97½	— ⅛	36	97⅜
99⅞	98⅞	Koppers Gas Coke 5s,'47	99⅜	99¼	99¼	— ½	44	99⅜
100⅜	99½	LACLEDE GAS 5½s,'35.	100	99⅜	100	— ½	4	..
106	104⅛	Lehigh P Sec 6s, 2026...	105⅜	104¼	104½	— 1¼	143	105
94	92½	Libby, McN & Lib 5s,'42	92⅝	92½	92½	— ½	7	94
99½	98	Lone Star Gas 5s, 1942..	98½	98⅛	98½	+ ½	12	98⅜
105¼	103¼	Long Island Lt 6s,'45..	105¼	104½	104⅜	+ ½	24	105⅛
96½	95⅛	Louisiana P & L 5s,1957.	96	95⅛	96	+ ¼	17	95⅜
97	95⅜	Do 5s, 1957, new.......	96⅛	96	96⅛	+ ⅛	10	..
101	99⅜	MANITOBA PW 5½s,'31.	101	100½	100⅞	— ⅛	21	100⅞
104	103¼	Mass Gas 5½s, 1946.....	104	103½	104	+ ½	49	104
99¾	96¼	McCord Radiator 6s,'43.	99½	98	98	— ⅞	102	98½
100	96½	Memphis N Gas 6s,'43..	100	99	99¼	+ ⅜	171	99¼
99	97⅜	Met Edison 4½s, D, 1968.	98¼	98⅛	98¼	— ¼	4	98
100	98	Mil Gas Lt 4½s, 1967...	99⅝	99½	99½	..	8	100
93	91	Minn Pwr & Lt 4½s,'78.	91½	91¼	91¼	— 1⅜	8	..
101	100½	Morris &Co 7½s, 1930..	101	100½	101	..	8	..
102½	101½	Mont Ward (P) 5s, 1946.	102⅜	102⅜	102⅜	+ ¼	2	..
98½	98	Munson S S 6¼s, 1937...	98¼	98¼	98¼	+ ¼	5	..
100½	99¼	NARRAGAN CO5s,A,'57.	100	99⅜	100	+ ⅛	38	..
105⅜	104	Nat Pwr & Lt 6s,A,2026.	105½	104½	105½	..	79	105
83⅜	81	Nat Pub Serv 5s, 1978..	82⅜	81⅝	82⅝	+ ⅝	34	82¼
163	148	Nat Rubber Mach 6s,'43.	152	150	150	—10⅝	20	..
101	100	Nat Dist Prod 6½s, 1925.	100½	100½	100½	— ¼	1	..
98⅝	94	Nat Tr Jour 6s, 1938...	97½	94	94	— 3½	47	..
109	107½	Nebraska Pwr 6s, A,'22.	108½	108½	108½	..	2	108
98⅜	94	Nat Tr Jour 6s, 1938....	97½	94	94	..	21	108
97	96¼	New Eng G & E 5s, 1947	97	96¾	96¾	— ⅛	63	97
97¼	96⅞	Do 5s, 1948............	97	97	97	..	4	..
96¾	94	N O P S 5s, B,'55, new	94	94	94	..	1	..
93	92	N Y & For Inv 5½s,A,'48	93	92	93	+ 1	403	93⅜
93⅜	92½	N Y Pwr &Lt 4½s, 1967	93	92¼	92⅜	— ⅛	127	92⅜
107½	104½	Niagara Falls Pw 6s,'50.	107½	105⅜	106	— ¼	8	..
101½	100¼	Nor Ind Pub Serv 5s,'66.	100½	100⅜	100½	+ ¼	7	..
102½	102	Nich&Shep 6s,'37,ex war.	102½	102¼	102½	+ ¼	7	..
103½	102¾	Nor States Pwr 6½s,'33.	103¼	102⅞	103	+ ½	21	..
93⅜	92½	OHIO PWR 4½s, D,'56.	93	92½	92½	..	35	92⅜
101	92½	Do 5s, B, 1952........	100¼	99½	100⅛	+ ⅛	19	99½
100½	99	Ohio River Edison 5s,'51.	100½	99⅝	100½	+ 1¼	6	99½
101	100	Osgood Co 6s, 1938.....	100½	100	100	..	10	101
99½	97	Oswego River Pwr 6s,'31.	99⅜	99⅜	99⅜	+ ½	1	..
98⅞	98	PAC W OIL 6½s,'43,w i	98½	98	98¼	..	276	97⅛
98⅜	97¼	Pacific G & E 4½s, 1957.	98⅜	97½	97⅜	— ¼	45	..
95½	94½	Pacific Invest 5s,A,1948.	95	94½	95	..	15	..
100	99⅜	Park & Tilford 6s, 1936.	100	99⅜	99⅜	— ⅛	5	..
101⅜	100⅜	Pa Pwr &Lt 5s, B,1952.	101⅜	100⅜	101⅜	+ ½	12	101
102	101	Pa-Ohio Edis 6s,'50,ex w	101⅜	101	101	— ½	19	101⅜
102⅝	102	Pa Pwr & Lt 5s, D,1953.	102	102	102	..	4	101
105⅜	105	Phila Elec Pwr 5½s,'72.	105⅜	105¼	105½	+ ¼	46	105½
103½	103⅛	Do 5s, 1960............	103½	103½	103½	+ ⅜	1	..
103⅛	101½	Phila R T 6s, 1962......	103⅛	102½	103⅛	+ ¼	3	103¼
103	102	Pittsburgh Steel 6s, 1948.	102⅞	102½	102½	..	3	102½
97⅞	96½	Potomac Edison 5s,E,'56	97½	97¼	97¼	..	25	97⅞
98¼	97½	Pow Corp of N Y 5½s,'47	98	97½	97½	— ½	12	..
91	90	Pressed Stl Car 5s,'43..	91	90	90	..	3	..
97⅜	96⅜	Procter & Gamble4½s,'47	97	96⅝	97	+ ¼	9	97
104	103	Q'BORO G&E 5½s,A,'52.	104	103	103½	— ½	12	103½
99	98	REM'TON ARMS 5½s,'30	99	98¼	99	..	11	..
102⅝	100	Richfield Oil 5½s, 1931..	101⅜	100⅛	101⅜	+ 1⅜	22	100
88½	86⅜	Rochester Cen Pw 5s,'53	87⅞	86¾	86⅜	— ¼	50	87
96	93	Ryerson (J T) 5s, 1943..	95	95	95	..	26	..
97⅞	96	SAN ANT P S 5s, B,'58	97⅞	96¼	97	..	30	96½
92	90	St Louis Gas & C 6s,'47	90¼	90	90	— 1⅞	61	..
92½	92	Schulte Real Estate 6s, 1935, without com stk	92	92	92	..	18	92
110	102	Do with com stk......	102	102	102	— 8	1	..
95	92¼	Scripps (E W) 5½s, 1943	95	94	94	— ¼	33	..
85⅞	75	Servel, Inc 5s, 1948.....	82	75	77	— 4¼	72	80
94½	93½	Shawinigan W 4½s,A,'67	94	93½	93½	— ½	60	93½
98⅜	97	Shawsheen 7s, 1931.....	98⅜	97⅛	97⅛	+ ¼	10	..
93	93	Sher Wyoming 6s, 1947..	95	93	93	..	5	..
100	99½	Sloss-Sheff Pwr 6s, 1929.	100	100	100	..	1	..
100	99½	Do pur 6s, 1929......	100	99⅜	99⅜	— ¼	7	..
107½	95	Snider Packing 6s, 1932.	104¼	100⅜	102½	— ⅜	116	102
98	97¼	Solvay 5s, 1942.........	97⅜	97¼	97⅜	+ ⅛	11	97⅞
105½	103⅜	S E Pwr&Lt 6s, A, 2025.	104¼	103¼	104¼	..	111	103⅞
102	101⅛	So Cal Edison 5s, 1951..	101⅞	101⅛	101¼	..	53	101¼
102	101⅛	Do 5s, 1952...........	101⅞	101⅛	101¼	— ¼	35	101⅜
102½	101⅛	Do 5s, 1944	102½	102	102½	+ ⅜	2	102
98	96⅜	So Dairies 6s, 1930....	97½	97	97	— ½	8	..
93	92⅜	So Cal Gas 5s, 1937....	93	92⅜	93		46	93
97½	96	So West G & E 5s, A,'57	97	96	97	+ 1	9	96½
101	99½	So West Dairy 6½s,'38	99½	99½	99½	..	2	99½
96½	93	So West P&L 5s, A,'57	96½	96½	96½	+ 1½	2	96⅛
107⅝	104	Do 6s, A, 2022.........	104⅜	104	104	— ½	6	..
98⅜	97⅜	Staley (A E) Mfg 6s,'42	98⅜	98¼	98½	— ¼	20	98
99⅜	98¼	Stand Pwr & Lt 6s,'57.	99⅜	99	99⅜	— ⅜	105	98¼
140½	117	Strauss (N) 6s,'38, w i.	128½	122½	128½	+ 3⅛	10	134
116⅝	105	Stutz Motor 7½s, 1937..	106	105	105	— 4	4	..
79⅜	65	Sun Maid Raisin 6½s,'42	75	65	74	— 1½	56	..
102	100½	Sun Oil 5½s, 1939......	102	101	101	— 1	39	..
100¼	99⅜	Swift Co 5s, 1932......	100¼	99⅜	100¼	+ ¼	70	100¼
99½	98⅜	TEXAS PW & LT 5s,'56	99⅜	99⅜	98⅜	— ¼	43	98⅜
122	93⅞	Trans-Lux 6½s, 1932....	122	115	121	+ 6	42	122
99⅜	99⅜	ULEN & CO 6½s, 1936.	99½	99⅜	99⅜	..	10	99½
94⅞	92½	United Lt & Rys 5½s,'52	94	93¼	93¼	— ¼	35	92⅞
101½	100	Do 6s, A, 1952	101	100	101	+ ⅜	29	101
79	76	Union Oil 8s, 1931......	76	76	76	— 3	1	..
110	110	Un Rys of Hav 7½s,'36.	110	110	110	..	1	..
116⅞	104½	Un Amer Inv 5s, A,'48.	116⅞	114	115	+ 1	76	113¼
100	99¼	U S Rubber 6½s, 1929..	100	100	100	+ ⅛	2	..
100¼	98¼	Do 6½s, 1930	100¼	100	100¼	+ ¼	13	..
100½	98	Do 6½s, 1931.........	100⅛	100⅛	100⅛	+ ⅛	1	100¼
100½	96½	Do 6½s, 1932.........	100	100	100	— ½	5	..
100⅜	97⅞	Do 6½s, 1933.........	100¼	100⅛	100¼	— ¼	17	..
100¼	96⅜	Do 6½s, 1934.........	100¼	100	100	— ⅛	9	..
100¼	96	Do 6½s, 1935	100⅜	100	100	— ¼	15	100¼
100⅞	97⅜	Do 6½s, 1936	100¼	100	100	— ⅞	13	100
100⅞	97	Do 6½s, 1937	100	100	100	— ½	4	..
100½	98	Do 6½s, 1938	100	99½	100	..	14	..
100⅞	96	Do 6½s, 1939	100⅜	100	100	— ⅞	8	100
101½	97	Do 6½s, 1940	100⅛	100⅛	100⅛	— ⅜	5	..
104	103¼	U S Smelt&Ref 5½s,'35.	103¼	103¼	103¼	..	13	103½
106	106	VALVOLINE 7s, 1937..	106	106	106	..	1	106
86½	85	Van Camp 6s, 1968.....	86	86	86	— ½	10	86
96½	94	WEBSTER M 6½s, 1933	94½	94	94	..	9	..
121	109⅝	Western Pwr 5½s, 1957.	121	111¼	117⅛	+ 6	789	115
104	102½	Westvaco Chlor 5½s,'37.	104	102½	104	+ 1	15	..
89	88½	Wheeling Stl 4½s, B,'53	89	88½	89	+ ⅛	104	89
98⅞	96⅜	Wisc Cent Ry 5s, 1930.	98½	98½	98½	— ⅜	3	..
		FOREIGN BONDS.						
94½	94	ANTWERP 5s 1958.....	94½	94	94	— ½	8	..
98	96	BADEN 7s, 1951	98	97¼	97⅞	+ ⅜	11	97⅞
100	99	Berlin City El 6½s,'29..	99½	99½	99½	..	3	..
94	91⅛	Bogota Mtge Bk 7s, 1947	94	93	93¼	+ ⅛	29	93¼
94	90¼	Do 7s, 1947, new.....	94	92⅜	93¼	+ ¼	16	93¼
88	84	Boh Glass Wks 7s,'57.	88	87	88	..	2	87
93⅜	90½	Bolivia Republic 7s, 1969	91½	91	91½	..	45	..
103½	102	Buenos Aires 7½s, 1947..	103⅜	102½	103¼	— ¼	47	103¼
101	100	Do 7s, 1952	101	100½	100⅞	+ ⅜	12	100½
99½	97⅜	Burmeister&Wain 6s,'40.	99½	98⅜	98⅜	..	8	..
96¼	92½	CAUCA VAL col 7s,'48	93	92½	92½	— ½	17	[illegible]
87	85⅜	Cent Bk of Ger 6s, B,'51	86½	86	86½	+ ½	34	[illegible]
87⅛	85	Do 6s, A, 1952........	87	86	86	— 1	5	..
98⅛	97⅛	Chile Mtge Bank 6s,'31.	98⅛	97½	97½	+ ⅛	34	97⅞
99	97	Col Ag Mtge Bk 7s,'47.	98	97	98	— 1	13	98
100	97½	Do 7s, 1946...........	100	97½	97½	— 2½	28	..
88	87⅜	Commerz & P B 5½s,'37	88	87⅜	88	..	53	88
97	96⅛	Cuba Co. A. 6s, 1929...	97¼	96½	97	+ ½	25	..
111	107½	Cuba Tel&Tel 7½s, 1931.	110⅞	109⅜	110⅞	+ 1⅛	7	..
96½	94	DANISH MUNIC 5s,'53	96½	96	96	..	17	[illegible]
101⅜	99	Do 5½s, 1955	101⅜	99⅜	101	+ ¼	29	100⅜
84½	81	Danzig P & W 6½s, 1952	84	83	84	+ 1	2	..
95⅞	95⅜	Denmark Mtg Bk 5s,'72	95⅞	95⅜	95⅞	..	4	..
97	95	E PRUSSIA BK 6s,'30.	96¾	96½	96½	— ½	6	97⅛
95	93	El Pow German 6½s,'53	95	93	93½	+ ½	29	..
98⅜	96	Ercole M El M 6½s,'53	98⅜	97⅛	98½	+ 1	34	98¼
89	86	Estonia 7s, 1967	86⅝	86½	86⅝	+ ⅛	10	87⅛
92	91	European I M 7s, C,'67	91⅜	91	91⅜	..	10	91⅜
91¼	89	FIN RES MB 6s,'61,w i	90¼	89	89⅞	+ ⅞	79	[illegible]
102	101	Finland Ind Bk 7s,'44.	101⅜	101	101⅜	— ¼	41	..
96⅜	93⅜	Frankfort City 6½s,'53.	96	95	95½	— ½	55	..
91⅛	89	GELSENK MIN 6s,'34.	90⅞	89⅜	90½	— ⅜	73	90
98	96	German Cons M 7s,'47.	98	97	97¾	+ 1¼	37	97⅛
89	87	Do 6s, 1947	88⅛	87	87⅞	+ ⅛	50	87
88½	87	Germ Prov C B 6½s,'58	88⅛	88	88⅛	..	75	88¼
85	85	Guantan&W Ry 6s, A,'58	85	85	85	..	2	85
103	100	HAMBURG EL 7s,'35.	102½	102	102½	— ½	7	102
88	86	Hamburg E&U 5½s,'38.	87½	86½	87½	+ ¼	12	..
95¼	93⅜	Hanover Credit 6s, 1931	95¼	94⅜	95¼	+ ⅜	14	..
91¼	89	ISARCO HYDRO 7s,'52	90⅜	89	89⅛	— ⅜	7	88
106⅞	101⅜	Isotta Fraschini 7s,'42.	103	101⅜	103	— 2	2	..
88	87	Do ex war	87½	87½	87½	+ ⅜	1	88
82	80½	Italy Superpr 6s,'63,ex w	81	80½	80⅜	+ ⅛	275	79⅜
82⅜	78	JUGO MTGE BK 7s,'57	80	78	80	..	20	..
94	94	MAR'HAO STATE 7s,'58	94	94	94	..	2	..
97	96	Medellin 7s, E, 1951....	96⅝	96½	96⅝	+ ⅛	7	97⅛
98½	96½	Mendoza 7½s, 1951......	98½	97⅛	98½	+ 1	19	97⅜
96	94⅝	Montevideo 6s, 1959.....	95⅛	94⅜	95	— 1	32	95⅜
105½	105	NETHERLANDS 6s,'72.	105½	105½	105½	..	1	..
92	90	Nippon Elec Pwr 6½s,'53	91⅝	91	91⅝	+ ⅛	6	..
93⅜	91½	PARANA STATE 7s,'58	92½	91½	91½	— ¼	13	..
76	72	Potrero Sug 7s,'47,ex w	75½	75½	75½	+ ½	1	..
96	94½	Prussia 6½s, 1951......	95⅜	95¼	95½	..	54	..
90⅛	89⅜	Do 6s, 1952	90¼	89⅜	90¼	+ ¼	47	89⅜
97	95	RIO GRANDE 7s, 1967.	97	96½	96½	— ⅛	11	..
14½	12½	Russia 6½s, 1919, ctfs of dep	12¾	12½	12¾	..	39	12⅜
13⅛	12⅝	Do 5½s,'21,ctfs of dep	12⅜	12⅝	12⅝	— ⅛	6	..
13¼	12½	Do 5½s, 1921..........	12⅞	12½	12½	— ¼	29	..
13	13	Do 6½s, 1919..........	13	13	13	..	1	..
95⅜	94	Ruhr Gas 6½s, A, 1953.	94	94	94	..	30	..
100	99	SAARBRUECKEN 7s,'35.	100	99⅜	100	+ 1	3	..
100	97½	Santiago 7s, 1949.......	100	99	99⅛	— ⅜	6	99⅜
96	93	Santa Fe 7s, 1945......	94	94	94	— 1	2	94
102¼	101⅛	Sauda Falls 5s, 1955...	102¼	101⅛	102	— ¼	7	..
85	82	Silesia Province 7s,'58.	84⅜	82	84⅜	+ 1⅜	29	83½
90	88½	Stinnes (H) 7s,'36, ex w	89⅜	89	89¼	+ ⅛	26	90
89⅜	87½	Do 7s, 1946, ex war..	89¼	88½	89	..	22	..
100½	100⅛	Swiss Govt 5½s, 1929...	100⅛	100⅛	100⅛	— ⅜	19	100⅛
163⅜	159	TIETZ (L) 7½s, 1946..	159	159	159	..	3	..
125	115⅜	UN EL SERV 7s, 1956.	125	120½	125	+ 8	49	127
92½	90¼	Do 7s, 1956, ex war...	91½	90	90¼	— 1	45	..
89⅜	87	United S Wks 6½s,A,'47	89⅜	89	89¼	+ ¼	53	[illegible]
91⅜	89½	Un Ind Corp 6½s, 1941.	90	89⅜	89⅜	— 1¼	15	..

Dividend rates in dollars based on last quarterly or semi-annual payment.

*Ex dividends. †Partly extra. ‡Plus extra in stock. a Payable in cash or stock. b Payable in stock. d Payable in preferred stock.

CIRCULATION STATEMENT OF UNITED STATES MONEY—DECEMBER 31, 1928

KIND OF MONEY.	a TOTAL AMOUNT.	—MONEY HELD IN THE TREASURY.—					—MONEY OUTSIDE OF THE TREASURY.—		—In Circulation.—		
		Total.	Amount Held in Trust Against Gold and Silver Certificates (and Treasury Notes of 1890).	Reserve Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	f Held by Federal Reserve Banks and Agents.	Amount.	Per Capita.	Population of Continental United States (Estimated).
Gold coin and Bullion............	b$4,141,420,889	$3,206,606,813	$1,412,515,819	$156,039,088	$1,448,961,109	$189,090,797	$934,814,076	$539,504,363	$395,309,713	$3.32	....
Gold certificates	c(1,412,515,819)	....	....	....	....	....	1,412,515,819	421,519,960	990,995,859	8.32	....
Standard silver dollars	539,961,775	481,960,397	476,181,974	....	....	5,778,423	58,001,378	11,526,004	46,475,374	.39	....
Silver certificates	c(474,888,124)	....	....	....	....	....	474,888,124	64,553,914	410,334,210	3.45	....
Treasury notes of 1890...........	c(1,293,850)	....	....	....	....	....	1,293,850	....	1,293,850	.01	....
Subsidiary silver	304,398,571	2,189,001	....	....	....	2,189,001	302,209,570	10,895,647	291,313,923	2.45	....
Minor coin	118,618,677	975,648	....	....	....	975,648	117,643,029	2,029,887	115,613,142	.97	....
United States notes	346,681,016	3,953,054	....	....	....	3,953,054	342,727,962	48,529,449	294,198,513	2.47	....
Federal Reserve notes	2,277,353,565	1,434,090	....	....	....	1,434,090	2,275,919,475	467,866,876	1,808,052,599	15.18	....
Federal Reserve Bank notes	3,882,751	57,219	....	....	....	57,219	3,825,532	5,377	3,820,155	.03	....
National Bank notes	698,782,129	16,067,169	....	....	....	16,067,169	682,714,960	66,954,116	615,760,844	5.17	....
Total Dec. 31, 1928............	$8,431,099,373	d$3,713,243,391	$1,888,697,793	$156,039,088	$1,448,961,109	e$219,545,401	$6,606,553,775	$1,633,385,593	$4,973,168,182	$41.76	119,076,000
Comparative totals:											
Nov. 30, 1928...................	$8,281,523,377	d$3,741,985,036	$1,869,770,295	$156,039,088	$1,490,272,210	$225,903,443	$6,409,308,636	$1,419,194,269	$4,990,114,367	$41.95	118,957,000
Dec. 31, 1927...................	8,619,444,799	d4,011,866,982	2,090,864,120	155,420,721	1,556,510,011	209,072,130	6,698,441,937	1,695,486,256	5,002,955,681	42.52	117,653,000
Oct. 31, 1920	8,479,620,824	d2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.01	107,491,000
March 31, 1917.................	5,396,596,677	d2,952,020,313	2,681,691,072	152,979,026	....	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30, 1914	3,796,456,764	d1,845,575,888	1,507,178,879	150,000,000	....	188,397,009	3,458,059,755	....	3,458,059,755	34.92	99,027,000
Jan. 1, 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	....	90,817,762	816,266,721	....	816,266,721	16.92	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

b Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

c These amounts are not included in the total, since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes $16,404,494 of notes in process of redemption, $173,759,547 of gold deposited for redemption of Federal Reserve notes, $10,263,017 deposited for redemption of national bank notes, $2,430 deposited for retirement of additional circulation (Act of May 30, 1908), and $7,529,886 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

Note—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve act. Federal Reserve banks must maintain a gold reserve of at least 40 per cent., including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve Bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent. fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Feb. 2

Boston

STOCKS.

Sales.		High.	Low.	Last
20	Adventure	50c	50c	50c
4,110	Aero Under	41	37	40½
635	Alles & Fish	35	32½	32½
340	Am Brick	18¼	17	17
370	Am Brit & C	21	19	21
50	Do pf	89	89	89
4,865	Am Cit P & L	70	65⅝	68⅝
5,708	Am Foundrs	85½	84	85½
190	Am Pneu	3¼	2⅝	2⅝
285	Do 2d pf	18	15½	18
13,836	Am T & T	222¼	212½	220¼
130	Am Wool	23⅝	22⅞	22⅞
19	Do pf	51	50⅝	50⅝
500	Am Zinc pf	105¼	105	105¼
15	Am El Pr pf	89	84	89
5,392	Am Found rts	2⅛	2	2⅛
163	Am Gen Sec	73½	73¼	73¼
2,340	Amoskeag	22½	21½	21½
2,842	Anaconda	127⅝	121¼	127
5,250	Andes Pet	1⅝	1⅜	1½
700	Arcadian	1⅜	1¼	1¼
1,445	Ariz Com	4½	4⅛	4½
250	Arnold	35c	35c	35c
1,015	Big Hart	102	98	102
82	Do pf	101	100½	101
640	Bingham	53	52⅝	52⅝
378	B & A	181	179	179
18	B & M	101	101	101
143	Do pf	110	109	110
180	Do pf s	90	90	90
346	Do pf A s	80	77½	80
10	Do pf B s	125	124½	125
100	Do pf C	132	132	132
57	Do pf C s	109	108⅛	109
5	Do pf D	190	190	190
25	Do pf D s	160	160	160
105	Bos & Prov	185	183½	185
256	Bos El	87	86	86
28	Do pf	100	99	100
175	Do 1st pf	114	112	113
125	Do 2d pf	104	103½	103½
255	Brown Co pf	93	93	93
1,330	Cal & Hecla	55⅝	51½	55⅝
1,365	Cap Admin	75	72¼	73⅞
144	Chi Junc pf	107½	107½	107½
260	Cliff Min	35	35	35
10	Con Sec	108	107½	108
1,301	Cont G & Util	29½	28	28½
5,790	Cop Range	28½	27½	27⅝
220	Credit Al	43½	43	43
100	Cr Cork & B	15	15	15
330	Dix G & U	11	9⅞	10¼
221	Drug Inc	122⅝	120¼	122
500	East B Ld	5⅝	5½	5½
3,395	East Butte	4½	3½	4½
270	East Mfg	3	2⅝	2⅝
170	E Mass	24	23	24
81	Do pf	72	71	71
2,290	Do adj	56½	55	55
2,525	East S S	108½	105¼	106½
35	Do pf	48	47	47
32	Do 1st pf	101⅛	100	101⅛
410	Econ Groc	23½	23	23¼
2,588	Ed El Ill	351	295	326
4,921	Emp As	48	44½	45⅝
4,979	Eng Pub S	60⅝	56	58
1,135	First Nat St	69½	66½	69
900	Fox Th	34½	32	32
30	Franklin	1⅛	1⅛	1⅛
425	Gal-Hous	25½	25	25
15	Do pf	57	57	57
680	Gen Alloys	19	17	18⅝
497	Gen El	261½	245½	258⅝
200	Do sp	11¼	11¼	11¼
70	Gen P S	42	39	39
160	Gen R & U pf	102	100½	100½
100	Guan	17c	17c	17c
15	Georgian	6	6	6
30	Do A pf	16½	16½	16½
40	G Cr & In	18¼	18¼	18¼
969	Gilchrist	29½	27½	29
2,078	Gill Raz	125⅝	120⅝	123½
230	Granby	90	87½	89⅞
6,585	Green T & D	18⅝	16	18⅝
290	Greif Br A	40½	40¼	40½
2,320	Hancock	2⅝	2	2⅛
1,485	Hath Inc B	36	34½	35
306	Do A	45	44½	44½
10	Do pf	113	113	113
2,325	Haygart	50⅝	49	50½
100	Helvetia	65c	65c	65c
136	Herman Nel	25	24½	25
560	Hood Rub	26	25	25⅝
660	Hygrade L	52½	50	52
326	Do pf	108	102	105
330	Ins Sec Inc	31½	31	31½
885	Isl Cr Coal	57½	55	55½
10	Do pf	105¼	105	105¼
2,164	Isle Royale	27½	26	27¼
255	Keweenaw	7	6	6
37	Kid Peab Ac	93	93	93
7,947	Kreuger & T	42½	40½	41⅝
2,110	La Salle	3	2¼	2½
780	Lake Cop	1⅝	1⅜	1½
226	Lib McN & L	13½	13¼	13⅜
682	Loew's Th	13	12¼	12½
1,556	Maine Cen	72	66	72
60	Do pf	84	83	83
620	Mason Val	1⅜	1⅛	1⅜
250	Mass Con	80c	70c	70c
1,140	Mass Gas	143	137	140
531	Do pf	78	77	77
14,700	Mass Util	14	13½	13⅝
750	May Old Col	90c	85c	85c
240	Mergenthaler	104½	103	103½
1,820	Mohawk	47½	45½	46¼
50	*Mtg Bk Col	43½	43½	43½
7,800	Nash Mot	117⅝	111⅛	112⅝
553	Nat Leath	4⅝	4⅛	4¼
50	Nat Mfg St	37	37	37
200	Nat Ser Co	6	6	6
2,800	Nehl Corp	27½	26	26
220	New Cornelia	42¼	40¼	42½
4,100	New Dom	40c	25c	30c
15	N E Equity	38½	38½	38½
15	N E P S p pf	103¼	103¼	103¼
205	Do pf	98½	98	98½
868	N E Tel & Tel	153	147	151
125	New River pf	60	58	60
6,582	N Y, N H & H	98⅞	86	98¼
580	Nipissing	3⅝	3¼	3⅜
1,235	N A Aviation	18	17½	17⅛
20	No Atl Oys	9	9	9
31,820	No Butte	7	6	7
70	No Tex El pf	35¼	34	35
58	Nor & Wor pf	132	132	132
30	No Star Min	1	1	1
370	Ojibway	4	3½	4
93	Old Colony	137	136	136
490	Old Dom	18	17¼	17¼
1,385	Pac Mills	32¾	31½	32
2,244	*Penn R R	80⅝	78½	80⅝
135	Plant T G pf	24	23	23½
100	Pond Creek	12	12	12
40	Prov & Wor	180	180	180
5,395	Quincy	48	45½	46
280	Reece But H	17⅝	17½	17⅝
910	Petro Co Am	34½	34	34
12,170	Reliance Man	33½	31	32¼
180	Ross St	23	20½	20½
2,705	Select Ind	105	101	102
920	St Law P pf	61	60	60
1,335	St Mary's Ld	39¼	38	39¼
650	Shannon	50c	35c	40c
5,335	Shawmut As	25¼	24¼	25¼
150	So Ice	15	15	15
4,753	So Surety	45	43	44
3,047	Sterling Sec	37	35½	36

Boston—*Continued*

STOCKS.

Sales.		High.	Low.	Last.
4,955	Sullivan Ma	55	54⅝	54⅝
320	Sup & Bos	45c	45c	45c
586	Swift & Co	137	135½	135½
513	Swift Int	35½	34¼	34½
2,460	Tri-Cont	31	30¼	30¼
5	Do pf	105½	105½	105½
1,490	Torrington	82	79	82
29,315	Tower Mfg	17½	14	17
1,640	Traveler Shoe	21	19⅝	19⅝
143	Un Cop	75c	70c	70c
563	Un Twist Dr	29	28	28⅝
510	Un El Coal	78½	75⅝	76⅝
2,271	Un Fruit	158⅝	140½	154¼
12,060	Un Shoe Ma	87	73½	85
834	Do pf	31¼	31	31
625	U S & Br Int pf	40½	40	40½
20	U S & F S 1st pf	94	93¼	93¼
1,230	U S & Int Sec	25½	25	25½
280	U S Smelt	68⅝	67⅞	68
43	Do pf	55⅞	55⅝	55⅞
2,423	U S Steel	188⅝	181	187
6,230	Utah Apex	5	3⅝	5
2,430	Utah Metals	1¼	1	1⅛
4,341	Util Equit	106½	101½	106½
600	Venez Co	8½	8¼	8½
15	Ver & Mass	121	120	120
605	Venez Mex	72⅝	70	70
15	Victoria	1⅜	1⅜	1⅜
575	Waldorf Sys	25	24	24¼
85	Wal Watch	65	64	64
27	Do p pf	102	102	102
60	Do pf	89	88½	88½
80	Warren Br	157	156	156⅝
70	Do 1st pf	51	49	49
381	Westfield M	34	32	33
4,396	Whitenights	17½	15	16⅝

*Ex dividend.

BONDS

$1,000	Fourth Lib 4¼s	100	100	100
5,000	Am El Pr 6s	98½	98½	98½
19,000	Amoskeag 6s	90	88½	89
2,000	Br & H Bk 7½s	96½	96½	96½
19,000	Chic Junc 5s	101	100½	100½
17,500	E Mass 4½s A	63½	61	63½
4,150	Do 5s B	75	71	75
1,000	Do 6s C	79	79	79
9,000	Fox Th 6½s	101⅝	101½	101⅝
4,000	Hood Rub 7s	95	95	95
11,000	It Super 6s	80½	80½	80½
54,000	Karstadt 6s	96	94	96
7,000	N E T & T 5s	100⅝	100¼	100¼
2,000	Pond Cr 7s	105	105	105
1,000	Pr G & W 5s	100	100	100
5,000	Saarbr'n 6s	87	87	87
11,000	Swift 5s	101⅝	101½	101½
11,000	West T & T 5s	100¼	99¼	99¼
22,000	Whiten 6½s	80	70	70
5,000	Wick-Spen 7s	63	63	63

New Orleans

LISTED STOCKS.

Amount.	Security.	High.	Low.	Close.
10	D H Holmes Co, Ltd.	245	245	245
3,017	Insurance Securities Co.	32	31	31½
17	Penick & Ford	39½	39½	39½
48	Do pf	106	106	106
1	N O Board of Trade	55	55	55
159	Canal Bank & Trust Co.	318	316	316
116	Hibernia Bk & Trust Co.	101½	101	101
15	Interstate Trust & Bkg C.	381	380	380
75	N O Bank & Trust Co.	152	152	152
68	Whitney Cent Natl Bank	540	515	539

LISTED BONDS.

3,000	Little Rock Ry & El 5s.	99	99	99
8,000	N O & Carrollton R R 5s.	100½	100	100
1,300	N O City & Lake 5s.	99¼	99¼	99¼
8,200	N O Pub Service 4½s.	91½	91½	91½
1,500	New Orleans City 4s.	96¼	96¼	96¼
4,000	N O Pub Imp 4s, 1950	96	95½	95½
4,000	Do 4s, 1942	95¼	95	95
1,000	La State 4½s, 1950-59	103	103	103

CURB STOCKS.

150	Gillican Chipley Co	11½	10	11½
48	Huylers, Inc pf	98½	98	98½
1	N O Cotton Exchange	7000	7600	7600
1	N O Country Club	500	500	500
5	N O Pub Service pf	107½	107	107½
157	Pan American Life Ins.	40	37	38
20	Saenger Thea B	33	32	33
1,227	Wesson Oil & Sn Dr	105	98	105
55	Do pf	107¼	107	107¼
4,181	Standard Fruit	12	11½	11⅝
3,797	Do pf	65	62	64⅝

CURB BONDS.

1,000	Alabama Mills 6½s, w w.	99	99	99
1,000	Atlanta Ldys 6½s, w w.	102½	102½	102½
3,000	Cloverland Dairy 1st 6½s,	102⅝	102⅝	102⅝
1,000	Guaranty Dev 6½s, w w.	98¼	98¼	98¼
2,000	Jahncke D D 1st 7s.	93	93	93
1,000	Miami Biltmore 1st 7s.	93	93	93
2,000	Penick & Ford 6½s	104½	104½	104½
11,000	Saenger Thea 6½s, A, w w.	101	100½	100½
500	Do B	100	100	100
500	Carondelet Bldg 5½s	100½	100½	100½

Cincinnati

STOCKS.

Sales.		High.	Low.	Last.
2,056	American Laundry	94¼	92⅝	92⅝
731	American Rolling Mill	90½	95½	95½
415	Baldwin	28	26⅝	27
7	Carey (Philip)	278	275	278
200	Churngold	34	33½	33½
328	City Ice & Fuel	63	61	63
1,015	Dow Drug	39¼	38⅝	38⅝
2,816	Eagle Picher Lead	21⅝	20⅝	20⅝
1,184	Formica	35	33	34½
541	Gibson Art	53	52	53
845	Gruen Watch	56½	54¼	55½
61	Do pf	114⅝	114⅝	114⅝
58	Hatfield Campbells	13	13	13
372	Kahns participating	42	38	42
489	Kodel Radio, A	22½	16⅝	22½
40	Kroger	115⅝	115⅝	115⅝
1,038	Paragon	27	24½	26⅝
2,151	Procter & Gamble	320	298	320
385	Pure Oil 6% pf	103	102	102½
200	Richardson	267	240	267
122	U S Playing Card	112	111	112
369	U S Printing & Lith	95	93	95
2	Do pf	101	101	101
21	U S Shoe	7½	7½	7½
50	Do pf	62⅝	62⅝	62⅝
1	Wurlitzer 7% pf	117	117	117

PUBLIC UTILITIES.

521	Cincinnati Gas & Elec	98⅝	98	98
215	Cin & Suburban Bell Tel.	128½	127	127
4,169	Cincinnati Street Ry	55	49⅝	54⅝
126	Cin Union Stock Yards	41	39½	41
55	C N C	97	94¼	97
53	Do pf	75	74¼	75
81	Ohio Bell Tel pf	114½	113⅝	114½

Detroit

STOCKS.

		High.	Low.
2,420	Airway Elec.	40	38
37	Do pf.	103	101
2,965	Alloy Steel A	15⅝	15
3,446	Do B.	31⅝	28
1,220	Automotive Fan & Bearing	14	13½
400	Baldwin Rubber	22	20
25	Belle Isle Creamery	44	44
1,335	Bohn Aluminum & Brass	119¼	117
9,134	Bower Roller Bearing	19	17
2,895	Brown Fence & Wire A	35½	34
2,357	Do B.	35½	34
31,656	Brown (John W) Mfg	56	51½
39,509	C G Spring & Bumper	14⅝	13
7,855	Do pf.	11⅝	10¼
1,070	Columbia Sugar	4	3½
200	Consolidated Paper	18½	18½
9,067	Continental Dept Stores	97¼	82
50	Continental Motors	24⅝	24⅝
2,729	Copeland Prod B free	7	5⅝
250	Do B v t c	6	5¼
2,010	Crowley, Milner	56½	55
45	Detroit & Cleveland Nav	16⅝	16½
1,949	Detroit Creamery	50¼	48¼
1	Detroit Edison	240	240
3,935	Deisel-Wemmer & Gilbert	31	29
582	Detroit Forging Cl A	22½	21
1,277	Detroit Motor Bus	9½	8⅜
2,600	Detroit Paper Products	21½	18
1,960	Detroit Electric Units	35⅝	33
3,385	Dolphin Paint & Varnish	34	31¼
7,925	Federal Mogul	31⅞	30
676	Federal Motor Truck	19	18
1,315	Federal Screw Works	72½	69½
80	Ford Motor of Canada, Ltd.	632	632
300	Foote-Burte	44	43
4,682	Frost Gear & Forge	30½	28
150	Fruehauf Trailer	56	55
50	Gemmer Mfg Cl A	41	41
2,290	General Foundry & Mach	40¼	37½
1,641	General Necessities	2	1½
14,008	Grand Rapids Metalcraft	16¼	13⅝
12,924	Hall Lamp	26⅝	25
200	Hershey A	66	65
25	Do B.	66	66
6,490	Hayes Body	58¼	53⅝
2,075	Hoover Steel Ball	23½	20
600	Hoskins Mfg.	47	44¾
3,250	Hiram Walker, Gooderham & W	92⅝	83
25	Houseman-Spitzley Cl A	25	25
3,760	Houdaille A.	66	60
5,858	Do B.	67½	60
990	Howell Elec A	16	15
3,405	Do B.	16½	15
4,245	Hutto Engineering	27	24
861	Jackson Motor Shaft	39¼	37⅝
34	Kawneer	31	31
3,525	Kirsch	32⅞	30⅝
3,530	Do pf.	33	30
1,779	Lakey Foundry & Machine	33½	32
2,320	Mahon Steel	34½	32
50	Marks Stores B	32	32
3,935	Marquette Oil	1½	1¼
2,002	Michigan Steel	84	81
3,472	Michigan Steel Tube	34⅝	32½
13,641	Michigan Sugar	3⅝	2¼
2,650	Do pf.	5	4
213	Motor Wheel	45	44⅝
525	Muskegon Piston Ring	51	49¼
2,875	Natl Screen	32	28¼
11,259	National Grocer	11⅝	10
200	Odin Cigar	15	15
120	Packard Motor	141¼	140½
9,410	Parke, Davis	58⅝	57½
140	Parker Rust Proof	80	70
2,124	Reo Motor	28⅝	28¼
1,670	River Raisin Paper	9	8
3,655	Riverside Forge & Machine	29⅝	28¼
4,100	Standard Steel Spring	85¼	70¼
500	Second Natl Inv	100	100
1,700	Square D, A	28	26½
1,073	Do B.	41	39
841	Schwartz Cigar Cl A pref	29	27
1,296	Do B.	29¼	28
1,866	Stinson Aircraft	20	19¼
575	Scotten Dillon	30	29
833	Sutherland Paper	20	19½
85	Silent Automatic pf	115	112
6,442	Timken-Detroit Axle	32	30¼
5	Do pf.	107	107
450	United Shirt	7½	7
80	Universal Cooler A	7⅝	7⅝
5,520	Do B.	3⅝	3¼
909	U S Radiator	61	55
117	Do pf.	100	98
5,245	Universal Products	50½	48¼
12,827	Wilcox Rich Products A, w i	47⅝	42¼
27,585	Do B, w i	47¼	41½
211	Wolverine Portland Cement	6⅝	5½
3,100	Winters & Compton Mfg Co A	28	26
1,575	Do B.	28	25
10	Wolverine Tube	19	19
1,362	Young (L A) Spring & Wire	60¼	56
665	Warner Aircraft (old)	204	197
11,597	Do (new)	21	19⅝
35	Bank of Detroit	230	225
5	Merchants National Bank	350	350
112	People's Wayne	840	810
1	First National Bank	550	550
27	Union Commerce Investment	580	555

Cleveland

STOCKS.

Sales.		High.	Low.	Last.
428	Aetna Rubber	27	27	27
100	Air-Way Electric pf	100	100	100
15	Akron Rubber Reclaiming	23½	23½	23½
935	Allen Industries	14½	12	14½
60	Do pf	32⅛	32⅛	32⅛
1,279	American Multigraph	40	38½	40
250	Bessemer Limestone	37	36	36
100	Bond Stores, A	4	4	4
859	Do, B	1⅜	1	1⅜
150	Brown Fence & Wire, B	35	34	35
200	Do, A	35½	34	34
1,775	Buckeye Incubator	16½	10⅝	14
955	Byers Machine	15	13	14
107	Central Alloy Steel pf	112½	112½	112½
672	City Ice & Fuel	62½	61	62¼
655	Clark, Fred G	9¼	8¼	9
380	Cleveland Builders Supply	35	34½	35
100	Cleveland Cliffs Iron	140	140	140
110	Cleve. Elec. Ill 6% pf	111¼	111¼	111⅝
575	Cleveland Railway	105	104½	104⅝
225	Cleveland Securities pf	3⅝	3⅝	3⅝
51	Cleveland Trust	447	440	447
220	Columbus Auto Pts pf	31	31	31
109	Dow Chemical	240	225	240
282	Electric Controller	61½	60⅝	61½
486	Falls Rubber	6	5	6
91	Faultless Rubber	38	38	38
380	Federal Knitting Mills	39	35⅝	39
41	Firestone 6% pf	111	110⅝	111
160	Do 7% pf	111	108⅝	108⅝
1,750	Foote Burt	44¼	44	44
105	General Tire pf	101⅝	101	101
95	Glidden prior pf	105	105	105
410	Godman Shoe	52½	52	52
45	Great Lakes Towing	95¼	95	95
12	Guardian Trust	395	390	395
177	Do rights	36	35	35
110	Halle Bros.	45	45	45
40	Do pf	104⅝	103⅝	103⅝
906	Harbauer	25½	21	25½
30	Higbee 1st pf	107	106½	107

Cleveland—*Continued*

STOCKS.

Sales.		High.	Low.	Last.
16,378	India Tire	73	64½	68
39	Interlake Steamship	155	154	154
933	Jaeger Machine	37½	36⅝	37
110	Jordan Motor pf	31	30½	30½
2,000	Kaynee	33	31	31
82	Kelley Island Lime	57	56½	56½
908	Lake Erie Bolt	29½	29	29¼
725	Lamson Sessions	44¼	43½	43½
100	Marion Steam Shovel pf	105	105	105
495	McKee (A. G.)	43¼	42	42
187	Metro Paving Brick	50	49½	50
20	Miller Drug	30	30	30
59	Miller Rubber pf	83	82	82
100	Mohawk Rubber	59	59	59
25	Murray Ohio	39	39	39
1,025	Myers Pump	36½	36	36½
45	Do pf	105	105	105
200	National Refining	37⅞	36⅝	37
10	Do pf	138	138	138
2,498	National Tile	37½	35½	37½
455	Nestle-LeMur	27	26⅝	27
80	N. O. & P. & L. 6% pf	99½	99	99
67	Ohio Bell pf	115	114	115
336	Ohio Brass, B	89	86¼	87
35	Do pf	106½	106½	106½
340	Ohio Seamless Tube	75½	71⅛	71¼
50	Do pf	105	105	105
219	Packard Electric	126⅝	125	126
1,200	Packer Corp	33½	31	31
15,398	Paragon Refining	27¼	24	26½
1,000	Do v. t. c.	26	24	26
1,425	Do pf	43	43	43
3,035	Reliance Manufacturing	51½	48⅝	51¼
369	Richman Bros	390	385	385
30	Robbins & Myers, Ser. 1.	8½	8½	8¼
20	Do, Series 2	8	8	8
70	Scher-Hirst	23½	23½	23½
1,220	Seiberling Rubber	59	56	58⅝
660	Do pf	107½	106½	107½
35	Selby Shoe	33	32	33
25	Do pf	99	90	99
200	Sherwin-Williams	87	87	87
73	Do pf	107⅝	107⅝	107⅝
20	Smallwood Stone	27⅝	27⅝	27⅝
55	Standard Textile	11	11	11
704	Do, A, pf	86	85	86
595	Do, B, pf	39½	38	39
2,866	Stearns Motor	6⅝	5⅝	5⅝
75	Stouffer Corp	30½	30½	30½
40	Thompson Products	64	64	64
91	Trumbull-Cliffs pf	105½	105½	105½
180	Union Metal	52½	52	52
135	Union Mortgage	⅝	⅝	⅝
443	Union Trust	327	320½	320½
780	Weinberger Drug	33	31¼	33
15	Wellman-Seaver-Morg. pf	65	65	65
35	Wood Chemical, B	23½	22⅝	23½
489	Youngstown Sh. & T. pf.	102½	101⅞	102½

BONDS.

Year.					
1931	$5,000	Cleveland Ry. 5s	100	100	100
1933	$1,000	N. O., T. & L. 5s	96	96	96
1943	$4,500	Steel & Tubes 6s	96	96	96

Baltimore

STOCKS.

Sales.		High.	Low.	Last.
880	Arundel Corporation	43	42¼	42⅝
164	Atl C Line of Conn Stock	190	179	190
1,204	Baltimore Trust	193	180	185
10	Baltimore Com Bank	155	155	155
19	Baltimore Tube pf	75	67	75
8,992	Black & Decker Mfg	42½	38	41
70	Do pf	28	28	28
83	Ches & Pot Tel of Balto.	116½	116	116
2,000	Cent Teresa Sug Co com.	1c	1c	1c
47	Century Trust	200	190	200
2	Commercial Credit com.	53¼	53¼	53¼
55	Do pf	26	25	26
41	Do 6½s 1st pf	104¼	102⅝	102⅝
3,890	Do rts w i	4⅝	3⅝	4
120	Do warrants	13⅝	12	12
100	Com Credit Co of N Orl.	25	25	25
249	Do pf B	26⅝	26¼	26¼
4,294	Con G E L & P n p	104	100	104
57	Do 6% pf Ser D	111	110½	111
345	Do 5% Ser A	103	102	102½
45	Do 5½s, Ser E	108¼	108	108¼
55	Continental Trust Co	290	290	290
49	Davis Drug Stores Corp.	57	56⅝	56⅝
330	Delion Tire & Rub Corp.	2½	2	2
606	Equitable Trust Co	125¼	120¼	124⅝
6,599	Eastern Rolling Mill	35	31	33½
63/20	East Roll Mills Co Script	34⅝	31	34⅝
171	Fidelity & Deposit	302	300	300
438	First National Bank	59¼	59	59¼
586	Finance Co Amer A com.	12	11⅝	11⅝
95	Houston Oil Co pf tr ctfs.	87	86½	87
60	Isaac Benesch & S Inc pf	27⅛	27⅛	27⅛
230	Finance Serv Co A com.	19	19	19
727	Maryland Casualty	170	164⅝	169
55	Manuf Finance Co com.	29¼	29	29
16	Do pf	20½	20½	20½
10	Do 2d pf	19	19	19
152	Merch & Min Trasp.	47½	46½	46½
155	Monongah V Tr Ry 7% pf	26½	26	26
1,167	Maryland Mtg Co com.	39	36⅝	36⅝
40	Morris Plan Bk of Balto.	13	13	13
7	Mortgage Sec Cp of Am.	3	3	3
7	Do 1st pf	25	25	25
28	Mt Vern-Woodby M com.	14	13½	13½
15	Nat Bank of Balto	268	268	268
3,742	New Amsterdam Cas.	90	87⅝	89½
136	National Un Bk of Md.	280	270	274
126	North Cent R R com.	86⅝	86¼	86⅝
1,278	Pa Water & Power	98¼	96	96
65	Silica Gel Corp	28⅝	28	28
10	Sharp & Dohme Inc pf	110	110	110
15	South Bkrs Sec Corp com	52	52	52
20	Do pf	101	101	101
16	Std Gas Equip Co pf w w	40¼	40¼	40¼
1,381	U S F & G Co new	91¼	88	90
673	Do Fire w i	83¼	78	78
47,896	Do rts	1.08	90c	90c
182	United Porto Ric Sug pf	48	47½	48
569	Do com	43	41½	43
50	Union Trust Co	352	350	350
1,232	Uni Rys & Elec Co	13¼	12	12
50	Wash, B & A R R com.	8¼	8½	8½
25	Western Natl Bank	40	40	40
25	West Md Dar Co Inc com	118	118	118
113	Do pf	96	95	95

BONDS

$2,300	Baltimore City 4s, 1961	99½	99½	99½
3,000	Do 4s, 1954	99½	99½	99½
500	Do 4s, '48, 2d school ser	99½	99½	99½
90,000	Black & Deck Mfg 6½s, '37	152½	140	151½
5,000	Con G E L&P Co 4½s, '35	98⅝	98⅝	98⅝
3,000	Do 6s, 1949	105½	105½	105½
4,000	Com Credit Co 5½s, '35.	93⅝	93⅝	93⅝
2,000	Danville T & P Co 5s, '41	47	47	47
12,000	Hous Oil of Tex 5½s, '38.	99	98	98½
4,000	Monong Val Tr Co 5s, '42	93⅝	93⅝	93⅝
1,000	Nixon N Wks Inc 6½s, '37	99	99	99
36,500	Prud Ref Corp 6½s, 1943.	103½	103	103½
3,000	Un Por Ric S Co 6½s, '37	97	97	97
37,000	Un Rys Co 1st 4s, 1949	64½	63⅝	64½
5,000	Sou Bkrs Sec Corp 5s, '38.	103	103	103
20,000	Un Rys income 4s, 1940	42	41	42
3,000	Un Rys & E Co 6s, 1930	90	90	90
12,400	Do fdg 5s, 1936	63	62	62
5,000	Do 6s, 1949	80	79	80
28,000	Wash, B & A Ry 5s, '41.	84½	80	84½
1,000	Warring Apts 1st 6s, '52.	100	100	100

Transactions on Out-of-Town Markets—*Continued*

Philadelphia

STOCKS

Sales.		High.	Low.	Last.
24,557	Almar Stores	8½	7⅝	7⅝
11,100	American Stores	92	89¾	90½
40	Bankers Sec	195	186	180
200	Do 25% paid	14¼	14	14¼
2,900	Do pf	67	59	59¼
640	American Tel & Tel	222½	212⅞	219⅝
656	Bell Tel of Pa	118	117⅜	117⅜
300	Bornot	8⅝	8½	8⅝
600	Blauners	59½	59	59
26,635	Camden Fire Ins	40	36⅝	38⅝
800	Commonwealth Cas Ins	30	28	28
3,600	Cramp & Sons	3⅛	2⅝	3⅛
9,300	E. G. Budd	52⅜	47	50
1,322	Do pf	77½	72¼	75⅝
1,385	Electric Storage	91⅛	83⅜	89⅞
210	Electric Power & Light	61	60	61
4,100	Fire Association	50	49	49½
1,000	Horn & Hard of N Y	62⅛	60	60
3,360	Ins Co of N America	84	82	83⅝
1,200	Isotta Fraschini rights	5⅜	5⅜	5⅜
4,678	Keystone Telephone pf	10	7	7¾
19,000	Lake Superior Corp	42½	33	34⅝
16,400	Lehigh Navigation	169	152	168
18	Little Schuylkill	41	41	41
3,185	Lit Brothers	23⅝	23½	23⅝
525	Louis Mark Shoe	3	2	2
4,900	Manufacturers Cas Ins	71½	67	67⅝
20	Minehill	54	54	54
35,700	National Power & Light	59⅝	53	55⅝
1,100	Noranda Mines	64	60	64
104,500	North East Power	59½	53	59
220	Pa Cent Lt & Power pf	79	79	79
500	Pennsylvania Salt	98¾	98¾	98½
226	Phila Dairy Prod pf	93	91½	91½
10,900	Phila Elec Power pf	34⅞	34	34⅛
800	Phila Electric	91	89	90⅛
2,250	Phila Rapid Transit	53½	52	53½
4,601	Do pf	50½	50	50⅝
1,741	Phila Traction	52⅜	51	52
1,300	Reliance Insurance	25	24¼	24⅝
158	Scott Paper	100	100	100
23,200	Servel ct	18½	17⅛	18½
2,065	Shreveport Pipe Line	35	34	34½
3,000	Tonopah Mining	4	3⅝	3⅝
7,400	Tonopah Belmont	1⅛	1	1⅛
385	Tacony Pal Bridge	45	42	45
2,055	Union Traction	37¾	36⅝	37¼
770	U S Dairy, A	50	49	50
64,200	Un Elec of Italy rights	3⅜	3	3⅜
7,725	Un Lt & Power, A	42⅞	38	40⅞
122,800	United Gas Improvement	195¾	178⅝	190⅝
1,700	Victor Insurance	23⅝	23	23⅝
6,500	Victor Talking Machine	157⅞	149	155½
3,500	West Jersey & Seashore	52	45	48⅝
200	Westmoreland Coal	40	40	40

BONDS

Sales.		High.	Low.	Last.
$16,500	Elec & Peoples 4s ctfs	53⅛	52	53½
8,000	Interstate Ry. 4s	50	49½	49½
93,500	L Sup inc 5½s stpd	65	60¼	62
9,700	Phila Elec 1st 5s	105¼	104⅞	105¼
1,000	Do 5½s, 1947	106⅞	106⅞	106⅞
3,000	Do 5½s, 1953	106½	106½	106¼
16,000	Phila Elec Pwr 5½s	106	105¼	106
9,000	Strawbridge & Co 5s	100¼	100¼	100¼
2,000	York Rwy 5s	98½	98½	92½

St. Louis

STOCKS.

Sales.		High.	Low.	Last.
310	Boatmens Bank	193	192	192
2	First Natl Bank	354	353	354
276	Natl Bank of Com	196	194	195
14	State Natl Bank	210	210	210
1	Frank-Amer Tr	225	225	225
16	Merc Trust	621	618	620
14	Miss Valley Tr	385	382	382
5	St L Union Tr	505	505	505
5	Aloe pf	104	104	104
508	Bentley Str	32	31	32
85	Do pf	49	48½	49
5	Michigan-Davis	14	14	14
20	Boyd-Welsh	40¼	40¼	40¼
10	Brown Shoe pf	117	117	117
65	Bruce pf	99	98	98
55	Burkart	9	9	9
20	Do pf	20½	20¼	20¼
8	Century Elec	130	125	125
15	Champion Shoe	106	106	106
3	Chi Ry Eq	8	8	8
52	Do pf	17	17	17
35	Coca Cola Bot	43	42½	43
180	Cons Lead A	13¼	12½	12½
147	Elder	35¼	35	35¼
50	Do A	79	79	79
11	Emerson pf	106	101	101
1,620	Ely-Walker	30	29½	29½
10	Do 1st pf	107½	107½	107½
5	Do 2d pf	86	86	86
30	F Medart	22	20	22
165	Fulton	6½	6	6½
975	Granite-Bi-Met	.55	.55	.55
88	Ham Brown Shoe	18½	18	18
150	Huttig	22	22	22
250	Hyd P B	4	3⅝	4
246	Do pf	68	62	68
10	Ind Pack pf	80	80	80
1,775	Int Shoe	72½	71⅛	71½
61	Do pf	110	109	109½
105	Johansen Shoe	39	39	39
245	Johnson S-S	58	54	54
11	Kennard pf	102	102	102
17	Laclede Steel	380	380	380
190	Landis	57¼	56	56⅝
135	Marathon Shoe	50	48⅝	48⅝
100	McQuay-Norris	63	63	63
325	Mahoney Air	19	17	17½
280	Do A	54⅝	54	54⅝
6,496	Mo Port Cem	55½	49⅝	54
125	Meyer Blanke	18½	18½	18½
1,336	Nat Candy	20	18½	19½
80	Pedigo Weber	32½	32½	32½
405	Pickrel Wal	24¼	24	24
1,551	Rice Stix	23⅝	23¼	23¼
26	Do 2d pf	100	99½	100
310	Scruggs	18	18	18
1,748	Scullin pf	38½	36½	36½
50	Sec Inv	36	36	36
25	St L Car pf	100½	100½	100½
460	St L P S	23	22¼	22⅝
55½	Do pf	79	78½	78½
72	Skouras Bros	45⅛	45	45⅛
600	Sou Acid	54	46	54
111	S W Bell pf	119½	119	119½
975	Stix Baer F	43	41	41
4,501	Wagner	49⅝	46	49½
115	Do pf	110	109	109½
100	*Do com	50½	50½	50½

*Buyer 60 days.

BONDS.

Sales.		High.	Low.	Last.
$6,000	City & Sub 5s	91	91	91
3,000	E St L Sub 5s	95⅝	95⅝	95⅝
3,000	Houston 5½s	98½	98¼	98¼
53,000	Moloney 5½s	95¼	93½	95¼
1,000	Nat B Met 6s	104½	104½	104½
1,000	Pontiac Rlty 5s	95½	95½	95½
4,000	Scullin 6s	100½	100½	100½
1,000	St L Car 6s	101⅜	101⅜	101⅜
9,000	U Rys 4s	84½	84½	84½

San Francisco

BANKS AND TRUSTS.

Sales.		High.	Low.	Last.
4,812	American Co	140⅝	140	140
453	Anglo & Lon Paris N B	263½	257	261½
42,793	Transamerica Corp.	134½	130	133½
1,551	West Coast Corp	29⅝	29	29¼

STORES.

Sales.		High.	Low.	Last.
334	Emporium Capwell Corp.	27½	27½	27½
712	Magnin, I	36½	35	35
380	Pig Wig West States, A.	29	28	28½
931	Roos Bros	33⅜	33¼	33¼
857	Schlesinger, B F, A.	20¼	20	20

FOOD PRODUCTS.

Sales.		High.	Low.	Last.
1,156	California Packing Corp.	75⅜	74⅞	74⅞
1,130	Dairy Dale Co, A.	25	24½	25
4,466	Do B	21½	18⅝	19½
10,163	Golden State Milk Prod.	59⅝	56	58
966	Hunt Bros, A.	23½	23¼	23¼
530	Langendorf Un Bak, A.	31¼	30	30
..	Do pf, B.	27	25	26
155	Leighton Industries, A.	18½	18¼	18¼
810	Do B	27	25	26
60	Do v t c, B.	10	9½	9½
2,341	Leslie-California Salt Co.	45	44⅛	44⅞

INDUSTRIALS.

Sales.		High.	Low.	Last.
2,529	Atlas Imp Diesel Eng, A.	65½	62½	65
671	Bean, John Mfg	49⅝	47⅜	49⅝
4,208	Byron Jackson Pump Co.	80⅝	76⅝	80
34,898	Caterpillar Tractor Co.	80⅝	73½	79½
110,770	Do rights	3.10	2.30	2.90
1,536	Clorox Chemical Co.	47⅛	45⅝	46½
7,024	Crown Zellerbach pf	96	95¼	95⅞
10,744	Do v t c	23⅜	22⅝	23
1,282	Fageol Motors	6⅛	6	6
2,075	Foster & Kleiser	12½	11⅝	11⅝
3,917	Illinois Pacific Glass, A.	47	42	46
4,642	Oliver Filters, A.	46	37⅞	43½
9,320	Do B	45	36½	43¼
3,420	Pariffine Cos, Inc.	87	83½	86½
1,073	Sperry Flour Co	97	94½	97

INSURANCE.

Sales.		High.	Low.	Last.
11,404	Assoc Ins Fund, Inc.	11	10¼	10½
905	Fireman's Fund Ins Co.	143	140	140
1,025	Home Fire & Mar Ins Co	45¼	43½	43½
383	Occidental Insurance Co.	29	29	29

OILS.

Sales.		High.	Low.	Last.
1,035	Honolulu Consol Oil Co.	38	37½	38
8,009	North American Oil Co.	36¼	31½	33½
11,748	Richfield Oil Co	45⅝	42⅝	45¼
1,842	Shell Union Oil Co.	27⅝	27	27½
16,044	Standard Oil Co of Cal.	68⅝	65¼	67⅝
861	Tide Water Assoc Oil	19	18⅝	19
3,029	Union Oil Associates	50⅝	48⅝	49¼
16,151	Do rights	1.50	1.30	1.35
11,624	Union Oil of California	51⅜	49½	50
21,784	Do rights	1.65	1.32½	1.45

PUBLIC UTILITIES.

Sales.		High.	Low.	Last.
200	Great Western Power pf.	107	106⅝	106⅝
41,401	Pacific Gas & Electric	67⅝	56	63⅝
4,401	Do 1st pf	28	27⅛	27⅛
35,461	Pacific Lighting Corp.	80⅝	72⅝	77⅝

RADIO.

Sales.		High.	Low.	Last.
10,358	Kolster Radio Corp	70⅛	64½	69⅝
67,366	Magnavox Co	9⅝	8½	9⅛

SUGARS—PINEAPPLES.

Sales.		High.	Low.	Last.
161	Hawaiian Pineapple	61	61	61
915	Union Sugar	25¼	24	25

CURB EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
14,600	Am Toll Bridge (Del)	1.20	1.00	1.07½
4,280	Anglo Nat Corp	52¼	52	52
1,294	Bank of America	196	192⅝	196
1,961	Bank of Am of Cal	176½	172¼	174½
248	Claude Neon Lights, Inc.	445	440	440
1,855	Do	65¼	62⅛	62¼
7,485	Do w i	45½	44⅝	45⅝
605	Coen Co, Inc, A	20⅝	19⅝	20
3,235	Columbia Steel	12½	12	12½
960	Con Chemical, A	27⅝	26⅝	26⅝
1,475	Crown Willamette pf	101	100	100¼
870	El Dorado Oil Works	28	27½	28
340	Federal Land	30⅝	30	30
2,685	Fokker Aircraft Corp.	26½	23½	26½
94,950	Italio Pet Corp of Am	1.35	1.20	1.22½
49,506	Do pf	.75	.65	.68
925	L A 1st Nat Bank	140	135	140
1,460	Lockheed A C	18¼	16½	17½
620	Maddux A Ls, v t c, w i.	13	11⅝	11⅝
860	Marine Bancorporation	39	38	38
855	March Calcul (new)	33	31	33
1,155	Natl Auto Fibres, v t c.	20½	20	20½
67,736	Occidental Petrol	3.00	2.45	3.00
11,820	Pacific American	39¼	35½	38
1,061	Do pf	116½	107⅝	113
780	Pacific Associates	40	36	36
100	Pacific Coast Biscuit	18	17⅝	18
240	Do pf	46	43	45
820	Pacific Equities	53½	47	47
404,000	Palmer Union Oil	.12	.07	.07
4,905	Republic Pet, new	9¼	5½	9
1,705	Rio Grande Oil	41⅝	38	39⅝
25	Schumach, Wall Bd	16	16	16
2,196	South Cal Edison	67½	58	65
340	Sup Portland Cem, B.	35	33	35
100,490	Universal Cons Oil	1.95	1.50	1.80

Pittsburgh

STOCKS.

Sales.		High.	Low.	Last.
30	Am Window Glass Mach.	32	32	32
127	Do pf	50	49⅛	49⅛
12,730	Arkansas Gas	4½	4	4
3,124	Do pf	8¼	8⅛	8⅛
1,930	Armstrong Cork	62¼	62	62
924	Blaw-Knox	42	†41	41
370	Carnegie Metals	19⅝	19¼	19¼
937	Central Ohio Steel	‡28	26⅝	27
100	Do pf	‡104½	104½	104½
50	Consol Ice pf	23⅞	23⅞	23⅞
1,435	Grand, McK & Henderson	28⅝	27⅝	27⅝
195	Devonian Oil	7	7	7
5,240	Dixie Gas & Util	10⅝	8	10
165	Do pf	71	70	70
58	Follansbee pf	‡99½	99¼	99½
777	Hiram Walker	56	55	55¼
60	Ind Brew pf	2	†2	2
230	Joseph Horne	38¼	38	38¼
1,155	Koppers Gas & Coke pf	103¾	102½	103¾
670	Liberty Dairy Products	‡35	34½	35
64	Do pf	107	106	106
2,984	Lone Star Gas	‡74½	72½	73½
1,480	McKinney Mfg	16	15	15
1,856	National Fireproofing	14	11	14
5,687	Do pf	35	29	35
100	Petroleum Exp	35	35	35
200	Pittsburgh Brewing	2	2	2
150	Do pf	6	6	6

Pittsburgh—*Continued*

STOCKS.

Sales.		High.	Low.	Last.
600	Pittsburgh Investment	28	27¼	27⅝
2,886	Pittsburgh Plate Glass	74⅞	72	73
3,605	Pittsburgh Screw & Bolt.	94	86	88
220	Pittsburgh Steel Foundry.	38½	38	38½
50	Do pf	85½	85½	85½
700	Plymouth Oil	28⅝	26½	28
125	Pruett-Schaffer pf	‡36	36	36
275	Salt Creek Oil	5⅝	5⅝	5⅝
132,200	San Toy Mining	.24	.10	.15
25	Standard Plow prior pf.	30¼	30¼	30¼
4,550	Standard Sanitary	‡54	51⅛	53
3,915	Standard Steel Spring	85	73	85
895	Sub Elec Dev	27⅛	26½	26½
10	Union Steel Casting	24	†24	24
514	United Engrg & Fdry	47⅞	40	40
1,850	United States Glass	11⅝	10½	11⅝
340	Westinghouse Air Brake.	48	46	47½
85	Westinghouse Elec&Mfg.	‡162½	153⅝	162½
700	Witherow Steel	‡71	46½	71
17	Bank of Pitts N A	183	183	183
39	Exchange Nat Bank	89½	89½	89½
4	Peoples Savings & Trust	775	775	775
20	Pittsburgh Trust	287½	285	287½

BONDS.

Sales.		High.	Low.	Last.
$14,000	Pittsburgh Brewing 6s	92	92	92
4,000	West Penn Traction 5s	93¼	92	93¼

UNLISTED.

Sales.		High.	Low.	Last.
7,050	Aluminum Goods	39½	32	39½
150	Standard Steel Spring	*72½	71	71½
10,741	West Pub Service	26	24½	25⅛
11,571	Witherow Steel, w i	70	39⅝	67

RIGHTS.

Sales.		High.	Low.	Last.
583	Westinghouse Elec & Mfg	5⅝	5¼	5⅝
100	Witherow Steel, w i	7½	6	7½

*Since listed. †New low. ‡New high.

Chicago

STOCKS.

Sales.		High.	Low.	Last.
416	Acme Steel	125¼	86	89
4,800	Adams Mfg Co	43½	41	42⅞
350	Adams Roy	22	21½	22
8,350	All Am Moh	39	29	36½
30,700	Allied Prod	75	65⅝	75
27,350	Alli Mtrs Ind	57	47	54⅞
1,050	Do pf	49	48	49
100	Altorfer cvt pf	48	48	48
4,800	Am Colortype	47⅞	39½	47⅞
700	Am C Alcohol	85½	85	85
50	Do rights	1⅛	1⅛	1⅛
1,000	Am Com Pw A	25½	24½	25
150	Do warrants	9½	8½	9½
300	Do B	33	32	33
10	Do 6½% pf A	90	90	90
3,300	Am States P S	27¾	27	27¾
1,800	Do A rights	1⅝	1½	1½
350	Do B rights	3½	3	3
100	Am P Ut par pf	95	93½	95
50	Do prior pf	95½	95	95½
60	Am P Serv pf	100	99½	100
7,650	Am Service B	15¼	14⅝	15
25	Am Shipbldg	91	91	91
49,150	Art Metal Wks	49½	42	49½
3,800	Asso Apparel	55	54	54½
6,350	Asso Tel Co	29	28	28
1,350	Asso Inv	58½	55	58½
17,150	Atlas Stores	74	68½	73
13,900	Auburn Auto	150½	140½	150½
600	Aut Wash cv pf	36	35½	35½
3,250	Backstay Welt	52	50	51
350	Bastian Bless	43½	43¼	43¼
1,050	Baxter Ldry	23½	23	23
750	Beatrice Crmry	93½	92	93
30,600	Bendix Corp	126	119	120½
28,500	Do rights	3¼	2⅝	2⅞
250	Borg Warner pf	102½	102	102
34,450	Do rights	5⅛	4	4⅝
250	Brach & Sons	28	28	28
4,600	Binks Mfg Co	33⅜	32¼	32⅝
1,659	Bri Star El A	25¼	23⅝	25⅛
2,550	Do B	10⅝	9½	10⅝
6,700	Brown Mfg Co	57	53½	53½
8,500	Brown Fence	36⅝	33	34
8,100	Do B	36⅝	34	34½
50	Bunte Bros	30	30	30
47,750	Butler Bros	42	35¼	36¼
3,700	Campbell Fdy	46	45	45½
8,100	Canal Construc	21	20	20
14,100	Castle A M	77	74½	75½
13,600	Ceco Mfg Corp	85½	72½	83
1,250	Celotex	77¾	72½	77¾
300	C Dairy Pro A	23½	23½	23½
50	Cent G & E 6½%	98½	98½	98½
50	Do 7% pf	100¼	100¼	100¼
315	C Ill P Serv pf	97	96⅝	97
50	C Ind Pow pf	95	95	95
200	C Pub Serv Del	29	27½	29
1,250	Cent P Serv A	43	40	42½
2,050	Cent S W Util	90	83	85⅝
50	Do prior pf	102⅜	102⅜	102⅜
100	Do pf	97⅞	97⅞	97⅞
211	Cent States Util	97	94	97
600	Chain Belt	59	54½	54½
1,100	Cherry Burrel	57	55	56
50	Chi City Rys	62	62	62
100	Chi C & C Rys	1⅞	1⅞	1⅞
2,900	Do pf	22	21	21½
100	Chi Elec Mfg	15	15	15
9,350	Chi Jeff Fuse	58⅝	53½	57½
354	Chi N S & M RR	18	16¼	18
285	Do pf	66	65	63
21	Do prior pf	99	98	99
350	Chi Towel pf	96½	95½	96½
2,350	Chi Yellow Cab	32⅝	31⅝	31⅝
7,050	Club Aluminum	30¼	30	30
250	Coleman Lamp	74¼	73½	74¼
760	Com Edison	250	235	235
700	Com Util Corp	42	41⅜	42⅝
50	Con Auto Merc	13¼	13¼	13¼
7,550	Commun Tel	35½	29½	35
1,700	Consumers Co	12⅛	12	12
548	Crane Co	48	47	48
50	Do pf	119	118½	118½
2,050	Curtis Mfg Co	37	36	36⅝
1,100	Davis Indus	16⅛	15½	15½
400	Decker & Cohn	24½	24¼	24¼
450	Eddy Paper	28	27	27½
5,550	Elec Household	35½	33	35
9,000	Elec Res Lab	21¼	16¼	19½
135	Emp G & F 7% pf	97½	97¼	97¼
335	Do 6% pf	95	94½	94½
50	Do 8% pf	110	110	110
200	Do 6½% pf	96⅝	96⅝	96⅝
100	Fed Publicat	27	26⅝	26⅝
3,100	Fabrics Fin	25½	23½	24½
3,400	Fitzsim & Con	83⅝	70	82
1,350	Foote Bros	28	27	27
400	Gleaner C Harv	120	116	116
5,000	Godchaux	32	26½	32
1,900	Goldblatt cv pf	35	32⅛	32⅛
6,900	G Lks Aircraft	29¼	27⅛	28
125	G Lks Dredge	275	265	275
100	Greif Bros	41	40	41
54,600	Grigsby Grun	172	140½	171
26,400	Do rights	13	12	12⅝
1,200	Hahn Dept Strs	51	49⅝	51
15,350	Hart Carter pf	34⅛	32	32½
2,450	Hall Printing	33	30	33

Chicago—*Continued*

STOCKS.

Sales.		High.	Low.	Last.
800	Do rights	2⅛	2	2
215	Hart S & M	185½	185	185½
4,400	Hershey Corp, A	66½	58½	60
2,550	Do B	67	58½	60
450	Hibbard S B & Co	57	55⅝	56
2,650	Hormel G A	43⅝	41	43⅝
9,850	Houdaille, A	66½	59½	60¼
9,850	Do B	66⅝	60	60¼
750	Illinois Brick	39	38⅝	38⅝
50	Ind Pneu Tool	54½	54½	54½
15,500	Insull Util Inv	36½	34	36½
790	Do pf	181	165	180
8,650	Inl Wire & C	82½	79	79½
27,900	Iron Fire, v t c	34⅝	31⅜	32¼
16,450	Kalam Stove	131	125	128
10,150	Kellogg Switch	17⅞	16	17⅛
200	Ken Util jr pf	52	50⅛	50⅛
2,750	Keystone S & W	55	53½	54
1,350	Kirsch Co	32½	30	30⅝
650	Do pf	32	31	31
1,550	Lane Drug Strs	25	24	24
500	Do pf	27	26⅛	27
140	La Salle Ext	5	4¼	5
800	Lawbeck Co	102	100	102
1,250	Leath & Co	21	19¼	21
50	Do warrants	7⅜	7⅜	7⅜
300	Do pf	45	44	45
2,900	Libby McNeill	14	13⅝	13⅝
600	Lincoln Print	46	44	45
150	Do warrants	5⅛	5	5⅛
3,900	Lindsay Light	4½	3⅝	4½
8,200	Lion Oil Ref	33	31	32½
100	Louden Pkg	46½	45	46½
200	Do pf	26½	26½	26½
2,200	Lynch Glass & M	30	28½	29⅝
20,300	Meadows Mfg	22⅛	20½	22
50	Do pf	53	53	53
150	Mapes Cons	42	41½	41½
350	McCord R & M, A	44½	43	43
550	Marks B T cv pf	29	27½	29
750	Material Serv	40⅝	40	40⅝
450	McQuay Norris	65	61½	62
900	Mercant Disct	28⅝	28¼	28⅝
3,950	Mer & Mfg part pf	32	31¼	31½
550	Metro Indust	103½	102	103½
3,400	Midcont Laundry	34⅝	34	34
5,150	Mid West Util	190	180	182
40,800	Do rights	8½	8	8⅛
1,220	Do 6% pf	102	99½	102
1,990	Do pf	120	119½	120
75	Do 6% pri pf	102½	100	102½
500	Do prior pf	127	126	126
245	Mid Util pri pf	100	100	100
45	Do 6% pri pf	90	89	90
14	Do pf, A	97	97	97
65	Do 6% pf, A	85⅝	85½	85⅝
1,100	Miller & Ht pf	51	49⅞	50
700	Mpls Hon Reg	65	63	65
100	Do pf	160	160	160
2,100	Monighan Mfg	35	33½	34
950	Monroe Chem	25¼	24	25¼
1,350	Do pf	49	47	47
300	M Ward, Cls A	132½	132	132½
900	Monsanto Chem	115	105	114
800	Do rights	9	8	9
4,350	Modine Mfg	57	55	57
1,150	Mohawk Rbr	59½	58	59
2,200	Morgan Litho	54	48	52⅝
5,250	Morrell John	64½	62	62½
21,150	Mo Kas Pipe Line	26	23¼	24⅝
100	Mosser Leather	24⅜	24⅜	24⅜
9,750	Muncie Gear, A	30½	28	29⅝
4,450	Do B	28	26	27⅞
11,100	Muskeg Mtr S	36½	33	34
5,000	Nachman Sprg	75	69	70
250	Nat Banc Ser	66⅞	66⅞	66⅞
550	Nat Battery	57½	55	55⅝
8,200	Nat Elec Power, A	38	35	37
4,000	Nat Leather	4⅜	4¼	4¼
19,850	Nat Standard	55	52	54½
100	Neve Drug Strs	10	10	10
50	Do pf, A	29	29	29
6,400	Noblitt Sparks	50	44½	49⅝
7,950	North Am Car	67	62⅜	66
1,000	North Am Gas	25	24½	24⅝
250	Northwest Eng	46	44½	46
166	N W Util pri pf	102	101	102
300	Oakes Prod, A	67	62	62
750	Do B	67	61	63
18,050	Oil-O-Matic	29	27	28⅛
1,900	Ontario Mfg	37	35	36
1,100	Pac West Oil	20⅞	18½	18½
3,300	Parker Pen	53⅜	51½	53
3,000	Penn Gas & Elec	24½	22¼	24
3,350	Peoples Lt & Pw	54	50½	54
300	Perfect Circle	55	54	54
5,400	Poor Co	30½	30	30½
1,200	Potter Co	38	35½	36⅝
6,000	Pines Winterfront	233	221	233
2,050	Process Co	31	28½	30
12	Public Service	244⅛	244⅛	244⅛
10	Do 6% pf	125¼	125¼	125¼
417	Do no par	244⅛	221	244
1,550	Q R S Co	159	150	158
95	Quaker Oats pf	365	351	360
90	Do pf	120	119	119
900	Raytheon ctfs	61	59½	61
5,700	Do rigts	3⅝	3½	3½
3,100	Reliance Mfg	26½	26	26
700	Richards Elme	28	28	28
1,950	Ross Gear	55⅝	53	55⅝
8,400	Ryerson Jos T	43	39½	43
2,300	Sangamon Elec	43½	42½	43⅛
200	Saunders C, A	61	58	58
300	Do pf	49	49	49
315	Sheffield Steel	81	80	81
1,350	Signode S & S	19½	18⅝	19⅛
1,150	Do warrants	4	3½	3½
1,800	Do pf	29	28½	29
57,400	Sonatron Tube	43½	37¼	43
850	S Col Pow, A	25½	24¼	25½
285	S W Gas & Elec pf	100½	100	100½
50	S W Lgt & Pow pf	89⅝	89½	89⅝
50	Spiegel May Stern pf	93	93	93
13,650	S Dredge cv pf	40½	37⅛	40½
1,100	Stand P Serv, A	30¼	29¼	29⅝
50	Stand Telephone	97	97	97
4,350	Steinite Radio	46	40	44
2,000	Storkline Furniture	30	28½	29
11,550	Studebaker M O	20	18	18
1,750	Do A	29	28	28⅛
1,350	Super Maid	72	70	70
1,600	Swift & Co	137½	136	136½
5,350	Swift Inter	35⅛	34⅜	34⅜
550	Sutherland Paper	20¼	19⅜	19⅜
2,750	Tenn Prod	26½	25	26
8,450	Time-O-Stat Ctl	39¼	35½	35⅛
400	Thompson J R	58	55	55
2,550	Do rights	1⅜	1	1⅛
350	Twelfth Street Stores, A.	25¼	24	25¼
25,100	United Corp pf	37½	33¾	35⅝
7,250	Uni D Dock Inc	22½	22	22
24,600	United Gas Co	39¼	34⅝	38
50	United Lt & Pwr, A	34⅞	34⅞	34⅞
112	Do pf A	100¼	100	100
50	Unit P Util pf	80	80	80
6,800	Unit Reproduc	39	35	35
5,300	U S Gypsum	67⅜	63	64
1,050	Do part paid	50	45½	48
700	Univ Products	52½	47½	49
950	Univ Theatre	15¼	14	15⅛
32,500	U S Radio & T	139⅝	114	139⅝
8,950	Utah Radio Pr	53⅛	49½	53
3,400	Van Sicklen	36	34⅞	35
150	Vesta Battery	14½	14	14
600	Vogt Mfg Corp	32¼	32	32¼

Transactions on Out-of-Town Markets—*Continued*

Chicago—*Continued*

STOCKS.

Sales.		High.	Low.	Last.
4,300	Vorclone pt pf	56⅝	52½	53
2,700	Warchel Co	24½	22	23
4,500	Do cvt pf	34	33	34
15,000	Wahl	27	24½	25¼
100	Walgreen pf	105	105	105
50	Do warrants	62	62	62
65	Waukesha Motors	175	171	175
50	Wayne Pump	27½	27½	27½
550	Do pf	44	42	42½
4,000	Wil-Low Cafeteria	27½	24⅞	25
650	Do pf	55	55	55
1,250	West P L & T	35	34½	34⅞
50	Western Grocers	24	24	24
43,800	Westark Radio	57	51½	54½
850	Wieboldt Stores	54	53	54
9,250	Wil Rich Pro, A	48½	42	48½
7,100	Do B	48	42	47½
3,900	Winton Engine	92	85	90
900	Wisconsin Parts Co	67	63¼	64½
1,850	Wolverine Cement	8	6	7
500	Woodruff Edws	27¼	27	27
100	Woodworth pf	36	36	36
2,250	Wrigley	80	77	78
15,350	Yates Mach	31⅝	28⅝	31¼
25,750	Zenith Radio	57½	54	55⅛

BONDS.

Sales.		High.	Low.	Last.
$7,000	C C & C Ry 5s, 1927	70	70	70
1,000	Chicago Ry 1st 5s, 1927	82	82	82
15,000	Do p m 5s, 1927	44	44	44
1,000	Cmwlth Edison 5s, 1954	102⅞	102⅞	102⅞
4,000	Do 5s, 1943	104	104	104
14,000	Chi Sub 5½s, 1948	98⅝	98⅛	98⅛
2,000	Cen States Util 6s, 1938	97	97	97
10,000	Cen States P & L 7s	96	96	96
4,000	E P N G 6½s, 1938	101½	101	101½
5,000	El Paso 6½s, 1943	101	100½	100½
58,000	Insull Util 5s, 1949	185	170	185
3,000	M & M B 6½s, 1943	100	100	100
5,000	Mer Pr inc 6s, 1958	99½	99½	99½
2,000	Metro El 4s, 1938	78	78	78
1,000	Do ext 4s, 1938	77⅞	77⅞	77⅞
1,000	Medin 6s, 1947	99	99	99
5,000	Nor Am G & E 6s	99	99	99
1,000	Saxet 6s, 1938	99	99	99
2,000	65 E S W 6½s, 1947	100	100	100
1,000	Spr F 5½s, 1940	99	99	99
2,000	S L G-E 6½s, 1947	100	100	100
6,000	Swift 5s, 1944	102	101⅝	102
2,000	T La Pw 6s, 1946	101½	101½	101½
2,000	208 S L S 5½s, 1958	100	100	100
2,000	U S Ser 6s, 1933	98½	98½	98½
2,000	United Elc Coal 6s, 1948	99	99	99
2,000	Util Pub Serv 6s, 1948	99	99	99
2,000	Util P & L 6s, 1958	100	100	100
2,000	West Util 5½s, 1948	98½	98½	98½
2,000	Do 5½s, 1931	99	99	99
9,000	W Iron 6½s, 1938	101½	101	101½

Columbus

STOCKS.

	Bid.	Asked.
Akron Guaranteed Mtge	4¼	5½
Brown Mfg Co	54	56
Buckeye Incubator	15	16
Buckeye Steel Cast	47	49
Do pf	105	106½
Byers Machine	13	15
Central Brass & Fixture Cl A	27	29
Cities Service	92	92¾
Do pf	97½	98½
Clark Grave Vault	90	100
Col's R P & L	225	..
Do 1st pf	107½	108½
Do 2d pf	105¼	106½
Columbus Dental	50	55
Do pf	110	..
Columbus Mutual Life Ins	225	240
Columbus Packing	101	105
Col's Union Oilcloth pf	104	..
Dayton Pr & Lt pf	108½	110
Diversified Trustees Shares A	27	27¾
Do B	23⅛	24⅛
Empire Finance	28	..
Do pf	71	100
First Ohio Investment	9	11
Do pf	99	101
Franklin Mortgage	34	45
Gordon Oil	1	2
Godman Shoe	104	107
Do pf	52	52½
Huber Mfg Co	135	175
Do pf	100	105
Jaeger Machine	37¼	38
Jeffrey Mfg pf	104	..
Maramor 8% pf	101	105
Marion Steam Shovel	53	54
Do pf	103	106
Midland Groc pf	70	90
Midland Mutual Life Ins	210	225
Moores & Ross 7% pf	101	105
Morehouse-Martins pf	..	..
Ohio Bell Tel pf	113	114
Ohio Power pf	105	107
Ohio Public Service	103	105
Do 7% pf	111	114
Ohio State Life Ins	275	300
Paragon Refining	26	29¾
Do pf	42½	43½
Pure Oil	25¼	26
Do 6% pf	102	103
Do 8% pf	111½	115
Ralston Steel Car	9	10¼
Do pf	40	43
Riley Shoe pf	80	91
Schiff Co	70	80
Do pf	280	340
Scioto Valley R P & L	4	8
Do 1st pf	30	40
Do 2d pf	10	17
Smith Agr Chem	100	103
Titusville Iron	22	27
Do pf	87	92
Troy Laundry pf	105	..
United Light & Power A	39	40
Wolfe Shoe pf	93	100

BANK STOCKS

City National	410	435
Columbus National	80	91
Columbus Savings	270	..
Commercial National	515	535
Fifth Av Savings	475	..
First Citizens Trust	210	..
Huntington National	305	310
Market Exchange	550	..
Ohio National	328	..

LAND TRUST CERTIFICATES

Brunson Bldg Site 5s	99	100½
Century Bldg Site 5½s	99	101
Chapel-State Theatre Site 5½s	102	103
Elberfield Bldg Site 5½s	100	101½
High-Gay 5s	100	101
Huntington Bank Bldg Site 5¼s	104½	105
Lazarus 5s	100	101
11-25 E State St 5¼s	99	101
70-74 N High St 5¼s	101	102½
Parcels Postoffice Site 5s	100	101⅛
Tuster Bldg Co conv 6s	97	99

Toronto

STOCKS.

Sales		High	Low	Last
245	Abitibi	51⅝	49¼	51⅝
1,225	Alberta Pac A	65½	63	63
70	Do pf	100½	100	100¼
85	Am Sales Bk pf	141	136	136
131	Bell Telephone	172	170	171
5,971	Braz T L & P new	79	75¾	76¾
120	Brant Cord pf	23⅝	23½	23½
8,210	Brewers & Dist	4⅝	4½	4⅝
160	Br Empire S	6	5	6
50	Do 1st pf	39½	39½	39½
4,869	Do 2d pf	14	10	10½
4,400	Bldg Prod	46	40	44½
1,295	Brompton	40½	37¾	40
886	Burt, F N	85	82	82
65	Can Bread	163	156	160
21	Do pf	116	114	116
106	Do B pf	106	105	106
435	Can S S Lines	50¼	41	50¼
230	Do pf	95	93	95
2,445	Can Alc	42	41	41½
55	Can Bak A	37	35	35
10	Do 1st pf	101	101	101
490	Can Brew Corp	27	26	26¼
1,265	Can Canners	25	24	24⅞
299	Do 1st pf	91	90	90
5,073	Do con pf	27⅞	25⅞	26⅝
225	Can Car	172⅝	152	172⅝
5,150	Can Dredging	86	81	85½
25	Can Dry	77⅞	77⅞	77⅞
25	Can Gen Elec	200	170	200
180	Do pf	60	58	60
1,878	Can Gyp & Ala	96½	93	94½
200	Can Oil, new	60	59	59
42	C P R	265	250	265
2,540	City Dairy	79	75	77½
11,315	Cockshutt Plow	50	47	50
395	Conduits, Ltd, new	23	22½	22½
41	Do Q	103½	103½	103½
1,348	Con Smelters	570	435	560
171	Consumers Gas	195	193	193
2,845	Cosmos Imp	26	24	25
18	Do pf	99	98½	99
60	Crows Nest	64	60	63
532	Dom Stores	165	164	165
15	East S Prod	48	48	48
50	Fam Play's, new	43	43	43
2,500	Gen Steel Wares	39	37	38
543	Goodyear Tire pf	109	107	109
150	Ham Dairies	44	43	43
6	Do pf	101½	101	101½
30	Ham U Th	12½	12	12½
65	Do pf	86	85	85
1,655	Hayes Wh	55	52	52½
20	Do pf	104	103	103
48	Int Milg 1st pf	110	108¼	109½
233,435	Int Nickel	69	62¼	67
636	Int Utilities A	48½	44	46¾
5,160	Do B	22	17	18
185	King Ed H N	66	64	64
275	Kelvinator	11	10	10
120	Do pf	84	81	83
662	Canada Cement	31	30	30
558	Do pf	99	98	98½
2,295	Consolidated Bak	43	35½	40
110	Easy Washer	34	33	34
290	Hinde & Dauch	24	23½	23½
5,380	Lake Superior	39½	33⅝	34
3,713	Loblaw	106	99	104
39	Do pf	132	130	130
106	Maple Leaf	155	155	155
50	Do pf	110	110	110
7,751	Mass Harris	98½	93	95
35	Do pf	110½	110	110½
1,358	McKinnon Ind	65	62	63½
15	Muirhead's C	9½	9	9½
46	Nat Grocers pf	101	100	101
419	Ont Equitable	63	58	63
7	O Crush	16⅝	15	16⅝
55	Do 1st pf	95⅝	95	95⅝
121	Do 2d pf	39⅝	37½	37½
2,325	Page Hersey	132	125	130
700	Photo Engravers	42	40	40
1,460	Riverside	35	30	34
1,150	Pres'd Metals	25	23	25
55	Pure Gold	29½	29½	29½
10	Russell	85	85	85
25	Do pf	108	108	108
15	Shr Wheat	95	93	93
25	Stanfords, Ltd	9½	9	9
520	Steel of Can	63	61½	63
100	Do pf	58	57	57¼
610	Twin City	50¼	44½	50
315	W C Flour	37	36	36
25	Do pf	105	104	105
29,516	Hiram Walkers	93	82	92
216	Weston, Ltd	100	94	95
235	Winnipeg Elec	108	92¼	92¼
76	Zimmerknit pf	82	81	81

CURB STOCKS

Sales		High	Low	Last
667	B C Packers	30	26¾	27¼
265	Con Sand & Gravel	20½	20	20
420	Do pf	99	97	97
465	Can Wineries	11¼	10	10
620	Carling Brew	28½	27	28
470	Con F Prod	14½	12	13
1,900	Durant	19	18	19
16,362	Distillers Corp	25	20	25
485	English Elec	32	25	31
3,290	Farmers Dairy	35	33	34
1,160	Goodyear Tire	304⅝	239	300
875	G W Saddlery	25	22	24
70	Do pf	98	90	97½
410	Imp Tob	11⅛	11	11¼
180	Bissell	44	40	40
289	Blue Ribbon	42	41½	42
26	Do pf	47½	47	47
345	Deforest	56	54	54
53	Honey Dew	38½	35	35
215	Do pf	85	84	84
198	Mercury Mills	45	40	45
165	Do pf	93½	93	93½
40	Pelissiers	8	7	7
50	Robt Simpson pf	106	106	106
865	Robinson Cone	30	24½	30
5,728	Service Sta	79	74½	78
125	Sprucolite Corp A	45	42	43
4,479	Standard Pav	45	40	41
185	Tamblyns	53	52	52
26	Do pf	100	98	97
2,865	Tip Top Tailors	48½	45	45
465	Do pf	109	108	108½
515	Tor Brew & Malting	12¼	11½	12
409	United Fuel Investments	24	22½	22½
267	Do pf	83½	83	83½
1,425	Waterloo Mfg	36	32	32

OIL STOCKS

Sales		High	Low	Last
19,953	Br Amer Oil	58¼	55	56¼
1,000	Foothills Oil & Gas	3.75	3.10	3.75
4,363	Imp Oil	99¼	96	98¾
26,139	Internat Pet	62	57	60⅝
5,068	McColl Frontenac	36½	34	35
55	Do pf	92½	92	92
220	North Star Oil	11.00	11.00	11.00
5,569	Supertest Pet, ord	44	39	42½
244	Do ord vt	43	40	41
5	Do ord pf	105	105	105
55	Volcanic Oil	37½	37½	37½

MINING STOCKS

Sales		High	Low	Last
2,315	Coast Copper	66	58	64
940	Hudson Bay	21.75	20.90	21.75

Toronto—*Continued*

LAND TRUST CERTIFICATES.

Sales.		High.	Low.	Last.
125	Mond Nickel	65½	61	65½
600	Mining Corp	5.20	5.15	5.15
24,462	Noranda	64.25	59.75	63.25
900	Pend Oreille	12.90	11.25	11.25
18,360	Sherritt Gordon	8.25	7.05	8.00
1,300	Sudbury Basin	8.75	8.50	8.75
1,725	Teck Hughes	9.10	8.95	9.00
800	Wright-Hargreaves	2.15	2.10	2.10
660	McIntyre	20.75	20.75	20.75

BANK STOCKS

266 Commerce	343	335	343
112 Dominion	268	265	266
23 Imperial	272	270	272
42 Montreal	415	410	415
70 Nova Scotia	402	402	402
259 Royal	386	384	384
82 Toronto	280	275	275

Montreal Curb Exchange

MISCELLANEOUS STOCKS.

Sales.		High.	Low.	Last.
423	Asch, Ltd	46	41	44½
50	Do pf	93	93	93
1,808	Associated Breweries	29	27¾	29
204	Do pf	95	93	95
2,775	Attendu Engines	4	2½	2½
3,600	British-American Oil	58	55¼	56⅝
3,486	Bruck Silk	36¾	35	36¼
35	Canada Vinegars	37	37	37
1,240	Can Dredge & Dock	86	82	85½
105	Can Gen Invest Trust	107	106	107
1,633	Canadian Vickers	41	40	41
510	Do pf	92⅝	89	91½
115	Canadian Wineries	10½	10	10½
445	Cosgrave Brewery	4½	4	4
175	Curtiss-Reid Aircraft pf.	32⅝	32	32
7,820	Distiller Corp-Seagrams	24	20	24
4,115	Domin Engine Works	112	103	110
4,625	Dryden Paper	32	26½	27
6,573	Eastern Dairies	60	50	56⅝
1,740	Federal Distillery	1½	1¼	1¼
1,556	Howard Smith	30	28¼	30
250	Do pf	92	91½	91½
4,549	Imperial Oil	99	95⅝	98½
3,439	Imperial Tobacco of Can.	11½	11⅛	11½
47,678	International Petroleum	62	57⅝	60⅛
12,913	McColl-Frontenac Oil	36⅝	34	35
820	Mitchell, Robert & Co	60	57½	57½
198	Montreal Exhibition Co, A	19	17	18
231	National Distilleries	13½	13	13
2,016	Page-Hersey	131	126½	130
655	Regent Knitting Mills	25	22	23
560	Reliance Grain	43½	42	43
275	Sarnia Bridge, A	32½	31	32½
380	Do B	30½	28	28½
6,903	Walker-Gooderham	93	82	92½
12,881	Western Steel Products	44	35	44

PUBLIC UTILITY STOCKS.

75	Can North Power pf	106	106	106
28	East Kootenay pf	100	100	100
465	Foreign Power Secur	37	35½	35½
1,457	Hydroelec Securities	39	36⅝	36⅝
4,545	Internatl Utilities, A	50	44	46⅝
7,317	Do B	21	15½	19½
170	Municipal Serv Corp	7	6½	7
240	PowerCorp ofCan cum pf.	102	100½	100½
50	Pub Utility Investment	13½	13½	13½
183	Southern Can Pwr pf	110	107	107
55	United Securities	65	65	65
166	Do pf	105	105	105

BONDS.

$7,000	Duke-Price	104⅝	104⅝	104⅝
500	Manitoba Power	90	90	90

MINING STOCKS.

9,495 Abana Mines	2.95	2.75	2.85
1,815 Amulet Mines	2.95	2.80	2.80
425 Coast Copper	66.00	63.00	64.50
11,140 Dupuy	11	9	10
594 Mining Corp	5.50	4.90	5.15
1,000 Montreal Rouyn	3½	3½	3½
20,774 Noranda Mines	64.50	59.75	63.50
41,160 Siscoe	1.45	1.25	1.40
1,000 Stadacona	10	10	10
410 Sunloch Mines	4.00	4.00	4.00
200 Teck-Hughes Gold M	8.95	8.85	8.95
200 Towagamac	2.35	2.19	2.19

Los Angeles

INDUSTRIALS.

Sales.		High.	Low.	Last.
340	Byron Jackson Pump Co.	80⅝	78	80⅝
3,020	Douglas Aircraft	28⅝	26	28⅛
5,935	Emsco Der & Equip	43	40	40½
64	Goodyear Tire & Rub pf.	101	101	101
10	Goodyear Textile	100	100	100
199	Home Service	24	23½	23½
108	Do 1st pf	26	25⅛	25⅛
8,916	Hydraulic Brake	58¼	49½	56½
1,955	Illinois Pacific Glass	46⅝	44	45⅝
862	Jantzen Knitting Mills	45½	45	45
14	Moreland Motors	3.00	3.00	3.00
124	Do pf	5.00	5.00	5.00
351	Pacific Clay Products	35	35	35
225	Republic Supply	61	60	60
8,370	Southern Glass	.50	.50	.50
18	Weber Sh'case & Fix pf.	25	25	25

PUBLIC UTILITIES.

109	L A Gas & Elec pf	108	106⅝	107
720	Pac Gas & Elec	65¼	58⅝	63½
220	Do 1st pf	27¼	27¼	27¼
9,211	Pacific Lighting	80⅝	73⅝	76½
35	San Joa L & P 7% pr pf.	116	115½	116
29,000	So Calif Edison	67½	58	63½
166	Do orig pf	70	62	70
701	Do 7% pf	29¾	29¼	29¼
2,744	Do 6% pf	26¾	26½	26½
2,850	Do 5½% pf	24⅞	24⅞	24⅞
506	So Calif Gas 6% pf	26½	26	26½
103	Do 6% pf, A	25⅝	25⅝	25⅝
25	So Counties Gas 6% pf	100½	100½	100½

BANK STOCKS.

448 California Bank	134½	130	134½
50 Farmers & Merch Natl	475	470	475
42 Citizens National Bank	520	512	516
9,000 L A First Natl	142	135¼	139½
5 Merchants Natl Bank	249	249	249
120 Natl Bank of Commerce	46	46	46
29 Pac National Bank	50	50	50
798 Security Trust & Sav	637	615	631
25 Union Bank & Trust Co	265	265	265

MISCELLANEOUS.

10 Bway Dep St pf ex war	94	94	94
243 Central Investment	102¼	102¼	102¼
200 Central Pacific Imp	1.50	1.50	1.50
520 Internatl Re-Insurance	56	55½	55½
3,035 Lincoln Mortgage	1.05	1.00	1.00
135 Do pf	9	9	9
23,517 L A Investment	2.45	2.25	2.35

Los Angeles—*Continued*

MISCELLANEOUS.

Sales.		High.	Low.	Last.
100	North Amer Inv 6% pf	101	101	101
828	Pacific Finance	99	96	98
592	Do pf, C	25	24½	25
108	Do pf, D	25½	25⅛	25⅛
4,129	Pacific National Co	40	39	39
1,230	Piggly Wiggly	28½	27½	27½
500	Sun Realty	3¼	5	5
13,700	Transamerica Corp	134	130¼	133¼

OILS.

6,200	Barnsdall, A	45¼	40¼	45
66,000	Colsa Chica, A	3.20	2.60	2.95
405,651	Buckeye Union pf	.85	.34	.42
326	Gilmore Oil	13	13	13
100	Holly Development	1.00	1.00	1.00
2,950	Mascot Oil	2.45	2.25	2.40
6,825	Macmillan Petroleum	40⅛	38½	38¾
1,350	Merchants Petroleum	.60	.60	.60
14,000	Midway Northern	.33	.20	.22
52,850	Occidental Petroleum	4.10	2.40	3.70
2,520	Pacific Western Oil	21	19⅝	20
1,400	Oceanic Oil	1.07½	1.02½	1.02½
19,245	Republic Petroleum, new	9⅝	7	9
9,500	Richfield Oil	45¼	42½	45
997	Do pf ex war	25	24⅝	24⅞
421	Do warrants	13	11	11
64,000	Rio Grande Oil	40½	37	40⅝
157	Shell Union Oil	28	28	28
1,225	Signal Oil & Gas, A	39⅝	39½	39½
131	Do, B	40	40	40
3,900	Standard Oil of Calif	67¾	65½	67¾
12,600	Union Oil of Calif	52	49⅝	50½
4,400	Union Oil Associates	51	49	49
35,000	U S Oil & Royalties	.15½	.15	.15½
500	Victor Oil	.60	.60	.60

RIGHTS.

639 Pacific Gas & Elec	3.50	3.25	3.50
35,800 Union Oil of Calif	1.67½	1.42½	1.50
48,700 Union Associates	1.50	1.32½	1.32½

BONDS.

2,000 L A Railway 5/40	87¾	87¾	87¾
4,000 Sierra & S F 1st 5/49	100¼	100¼	100¼
5,000 So Calif Edison 5/51	101⅝	101⅝	101⅝
5,000 So Calif Gas 5/57	100	100	100

Seattle

STOCKS.

	Bid.	Ask.
Arcade Building Co. 6s	95	99
W. E. Boeing 6s	..	102
Bloedel-Donovan Timber 6½s	102⅞	..
Carnation Milk Products pf	107	..
Centennial Mills 1st pf (no par)	32	..
Cheasty Bldg. 6s	98	..
C. H. Lilly 7% cum pf	..	90
Community Hotel 7s	87½	..
Dexter Horton Bldg. 6s	99	100
Dexter Horton Nat. Bank Stock	480	515
Diversified Sec. Corp. 5½s	98½	99½
Exchange Bldg. 6½s (with warrants)	95½	96½
Do warrants	2¾	3
Exeter Co. 6s	98⅝	100
First Nat. Bank Stock, Portland	..	310
First Realty Corp., A pf	12⅛	13⅝
Fisher Flouring Mills 7s, pf	102⅝	104
General Insurance Co	500	..
Medical Dental Bldg. 6s	99¼	102
Do 7s	97	99
*Do cum pf	45¼	47¼
Metropolitan Building Co. 6s	100	100½
Metropolitan Investment Co	98	..
Mount Baker Bldg. 6s	98	101
Northern Life Tower	99½	100
Olympic Hotel 6s	98	100
Pac. American Co	36½	..
Do pf	107	..
Pacific Coast Biscuit	16	20
Pacific Coast Cement Co. 6s	92	93½
Peoples Bank & Trust Co	..	550
P. S. Nav. Co., 6-29	99⅝	100
Do 6-38	97	97½
P. S. P. & L. 6s, Feb., 1930	99½	99⅝
Do 6s, Aug., 1930	99⅝	100
Do 6s pf	98	100
Rainier Pulp & Paper 7s	164⅝	165
*Richfield Oil Co. 7% pf	24¼	24⅝
Seattle Chamber of Com. 5½s	93	95
Seattle Electric 5s, 1939	91	..
Seattle Lighting Co	80	..
Do 6s, notes	97½	99
Seattle Nat. Bank Stock (new)	110	..
Sherman Clay 7s, pf	..	96½
Skinner Bldg. 6s, 1930	100	100½
Superior Portland Cement	32¼	..
Thomsen Clark Timber 7s	98	100
United Bond & Share 6s	100	..
*Do part	36	37⅝
*United Corporation, part. pf	31¾	33⅝
United Pac. Cas. Ins. Units	285	295
Wash. Co-Op. E. & P. 1st mtg. 6s	100	..
Washington Iron Works	..	120
Do 6s	100	..
Washington Veneer 6½s	99½	100½
West Coast Bancorporation	29¼	29⅝

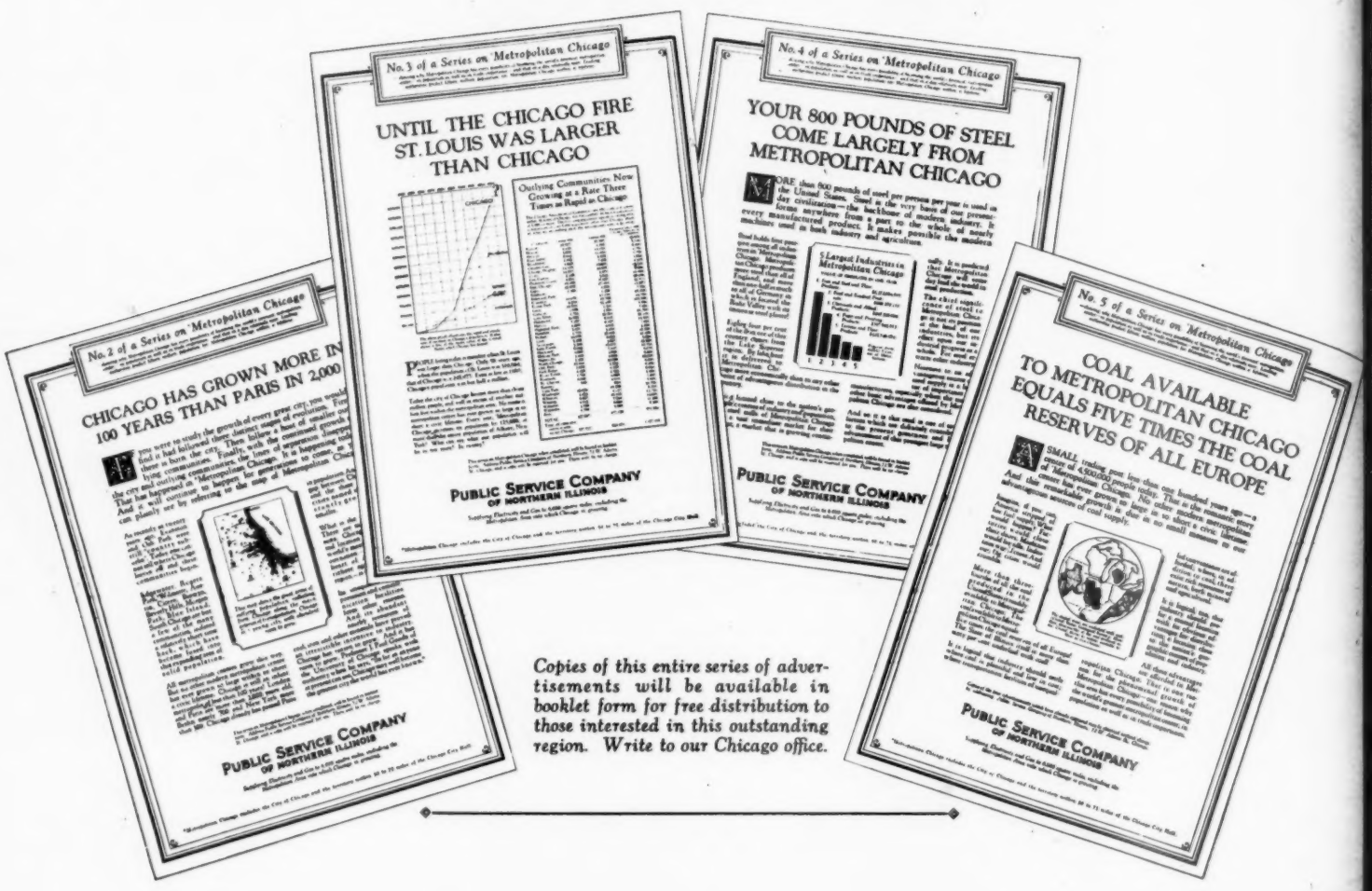
*Ex dividends.

Wahl Company

The Wahl Company and subsidiaries report for the year ended Dec. 31 net profit of $206,782 after charges and taxes, equivalent to $18.92 a share earned on 10,929 shares of 7 per cent preferred stock, on which there is an accumulation of unpaid dividends. Allowing for only regular 7 per cent annual preferred dividends, the balance is equal to 84 cents a share on 154,796 no par shares of common stock. This compares with $120,641, or $11.04 a share on the preferred and 28 cents a share on the common in 1927.

Continental Baking Corporation

The Continental Baking Corporation and subsidiaries for the fifty-two weeks ended Dec. 29 shows net profit of $5,273,302 after interest, depreciation, Federal taxes, preferred dividends of subsidiaries and other charges, equivalent after 8 per cent preferred dividends to $4.14 a share earned on 291,813 no par shares of Class A common. This compares with net profit of $5,569,559 for fifty-three weeks ended Dec. 31, 1927, or $5.08 a share, on the Class A common.



Copies of this entire series of advertisements will be available in booklet form for free distribution to those interested in this outstanding region. Write to our Chicago office.

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Residents of Chicagoland have long acclaimed its many achievements. But it was not until the Public Service Company of Northern Illinois took over the important task of public information about Greater Chicago that many Chicagoans first realized their city's vastness—present and potential . . . industrially . . . commercially . . . civically . . . culturally.

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